

100 667 / 180

OneSubsea Holding Limited

Registered No: FC031295

OneSubsea Holding Limited

Directors' report and unaudited financial statements

For the 9 month period ended 31 December 2016



OneSubsea Holding Limited

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Income Statement and Statement of Comprehensive Income	3
Statement of Changes in Equity	4
Statement of Financial Position	5
Notes to Financial Statements	6-7

Directors' report

The directors present their report for the nine month period ended 31 December 2016. The previous financial statements reported the company's results for the comparative three month period ended 31 March 2016.

Principal activities

The principal activity of the Company is that of a holding company of OneSubsea UK Limited.

Results and dividends

The loss for the period after taxation amounts to Nil. The directors do not recommend the payment of a dividend.

Directors

The directors who served the Company during the period were as follows:

C Platt (resigned 28 April 2016)

M Higgins (appointed 28 April 2016)

J Purcell

Change of accounting period length

As reported in the directors' report for the three month period ended 31 March 2016, due to a change in ultimate parent company on 1 April 2016 (note 6), in order to facilitate the most meaningful comparison of information in the company's statutory financial statements, the company shortened its accounting period and prepared financial statements for the three month period ending 31 March 2016. These financial statements report the company's results over the nine month period from 1 April 2016 to 31 December 2016, enabling the company to revert to an annual accounting date of 31 December.

Exemption from audit

The Company is not required to produce audited financial statements under Cayman Island law.

On behalf of the board



Mark Higgins
Director

30 October 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing their report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 to 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.

Income Statement

For the 9 month period ended 31 December 2016

	<i>Notes</i>	<i>31 Dec 2016</i> £'000	<i>31 Mar 2016</i> £'000
Administrative expenses		-	-
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Loss for the financial period		-	-

All results were derived from continuing operations.

Statement of comprehensive income

for the 9 month period ended 31 December 2016

	<i>31 Dec 2016</i> £000	<i>31 Mar 2016</i> £000
Loss for the period	-	-
Other Comprehensive Income		
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive loss for the period	-	-

Statement of changes in equity

For the 9 month period ended 31 December 2016


	<i>Called up Share capital £000</i>	<i>Share premium account £000</i>	<i>Capital contribution reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total Equity £000</i>
At 31 December 2015	-	706,033	60,284	(3)	766,314
Loss for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 March 2016	-	706,033	60,284	(3)	766,314
Loss for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 December 2016	-	706,033	60,284	(3)	766,314

Statement of financial position

For the 9 month period ended 31 December 2016

	Notes	31 Dec 2016 £'000	31 Mar 2016 £'000
Fixed assets			
Investments	2	766,284	766,284
		<u>766,284</u>	<u>766,284</u>
Current assets			
Debtors	3	28	-
Cash at bank and in hand		2	30
		<u>30</u>	<u>30</u>
Net assets		<u>766,314</u>	<u>766,314</u>
Capital and reserves			
Share premium account	5	706,033	706,033
Capital redemption reserve	5	60,284	60,284
Profit and loss account	5	(3)	(3)
		<u>766,314</u>	<u>766,314</u>
Shareholders' funds		<u>766,314</u>	<u>766,314</u>

These financial statements were approved for issue by the board and signed on its behalf by:


Mark Higgins
Director

30 October 2018

Notes to financial statements

For the 9 month period ended 31 December 2016

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention. The accounts are prepared in accordance with applicable FRS 102 accounting standards.

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

Taxation

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

2. Investments

<i>Investment in subsidiary undertakings</i>	£'000
<i>Cost</i>	
At 1 April 2016	766,284
At 31 December 2016	766,284
<i>Net book value</i>	
At 31 December 2016	766,284

The principal subsidiary undertakings at 31 December 2016 is OneSubsea UK Limited.

3. Debtors

	<i>9 months to 31 December 2016 £'000</i>	<i>3 months to 31 March 2016 £'000</i>
<i>Amounts due within one year</i>		
Amounts due from group undertakings	28	-
	28	-

4. Called up share capital

	<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
	<i>31 Dec 2016 No.</i>	<i>31 March 2016 No.</i>
Ordinary shares of \$10 each	1	7

Notes to financial statements (continued)

For the 9 month period ending at 31 December 2016

5. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Capital contribution reserve

The capital contribution reserve represents a capital contribution from the Company's immediate parent undertaking, OneSubsea Investments Limited.

6. Parent undertaking and ultimate parent company

The company's immediate parent undertaking OneSubsea Investments Limited, a company incorporated in the England.

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.