

ASEP (UK) LIMITED

Abbreviated Accounts

28 February 2011

SATURDAY



SCT
"SUESHUIL"
28/05/2011 320
COMPANIES HOUSE

ASEP (UK) Limited

Registered Number: SC124182

DIRECTORS

T D Boyle
S G Valentine

SECRETARIES

T D Boyle
C P O'Neil

REGISTERED OFFICE

C/O National Oilwell Varco
Badentoy Crescent
Badentoy Park
Portlethen
Aberdeen
AB12 4YD

ASEP (UK) Limited
Registered No. SC124182

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
CURRENT ASSETS			
Debtors	2	1	20,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>20,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	18,001
Capital Redemption Reserve	4	-	1,999
EQUITY AND SHAREHOLDERS' FUNDS	4	<u>1</u>	<u>20,000</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

Directors responsibilities:

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the board of directors on *24 MAY* 2011.

and

signed on their behalf by



T D Boyle
Director

ASEP (UK) Limited
Registered No. SC124182

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

2. DEBTORS

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
Amounts due by parent and other group undertakings	1	20,000

3. SHARE CAPITAL

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
Authorised share capital:		
Ordinary shares of £1 each	20,000	20,000

	<i>Allotted, called up and fully paid</i>			
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1	18,001	1	18,001

4. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share redemption</i>	<i>Capital</i>	<i>Profit and</i>	<i>Total</i>
	<i>capital</i>	<i>reserve</i>	<i>loss account</i>	<i>shareholders'</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>funds</i>
At 1 March 2010	18,001	1,999	-	20,000
Share capital reduction	(18,000)	(1,999)	19,999	-
Dividends paid	-	-	(19,999)	(19,999)
At 28 February 2011	1	-	-	1

5. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is National Oilwell Varco, Inc incorporated in the United States of America. The group accounts of National Oilwell Varco, Inc. are available from its principal office at 7909 Parkwood Circle Drive, Houston, Texas, 77036, USA.