
FORTH VALLEY ENGINEERING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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FORTH VALLEY ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS	A J Fleming C P O'Neil
REGISTERED NUMBER	SC262692
REGISTERED OFFICE	c/o National Oilwell Varco UK Limited Bedentoy Crescent Badentoy Park Aberdeen AB12 4YD
INDEPENDENT AUDITORS	Ernst & Young LLP, Statutory Auditor Blenheim House Fountainhall Road Aberdeen AB15 4DT

FORTH VALLEY ENGINEERING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 9

FORTH VALLEY ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken exemption from preparing a separate strategic report.

PRINCIPAL ACTIVITIES

The company was dormant during 2014 and therefore the results for the year to 31 March 2014 were unaudited.

On 17 December 2014 the directors passed a special resolution to reduce the issued share capital from 500,000 Ordinary £1 shares to 1 Ordinary £1 share, to reduce the non-equity preference shares from 200,000 £1 shares to nil and to reduce the company's Capital redemption reserve from £200,000 to £nil.

A dividend in specie of £3,433,653 (2014 - £nil) was paid in the year and offset against the debtor balance due from National Oilwell Varco UK Limited.

These were all balance sheet transactions, therefore no Profit and Loss account has been prepared.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

DIRECTORS

The directors who served during the year were:

A J Fleming
C P O'Neil

GOING CONCERN

Following the distribution of reserves, the directors are considering the future options of the company and accordingly they continue to prepare the financial statements on a going concern basis.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

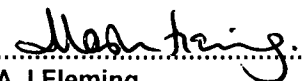
FORTH VALLEY ENGINEERING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

In accordance with s.487 of the Companies Act 2006, Ernst & Young LLP is deemed to be re-appointed as the auditor of the company.

This report was approved by the board on 30 June 2015 and signed on its behalf.


.....
A J Fleming
Director

FORTH VALLEY ENGINEERING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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 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 then apply them consistently;
- make judgments 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;
- 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 AUDITORS' REPORT TO THE SHAREHOLDERS OF FORTH VALLEY ENGINEERING LIMITED

We have audited the financial statements of Forth Valley Engineering Limited for the year ended 31 March 2015 which comprise Balance Sheet and the related notes 1 to 11. 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 members, as a body, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, 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 Directors' Responsibilities Statement 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 and express an opinion on 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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 March 2015 and of its results 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.

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 AUDITORS' REPORT TO THE SHAREHOLDERS OF FORTH VALLEY ENGINEERING
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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Moir Ann Lawrence (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Aberdeen

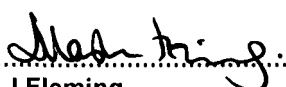
3 July 2015

FORTH VALLEY ENGINEERING LIMITED
REGISTERED NUMBER: SC262692

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	Unaudited 2014 £
CURRENT ASSETS				
Debtors	4	1	3,433,654	
CREDITORS: amounts falling due within one year	5	-	(200,000)	
NET CURRENT ASSETS			1	3,233,654
NET ASSETS			1	3,233,654
CAPITAL AND RESERVES				
Called up share capital	6		1	500,000
Profit and loss account	7		-	2,733,654
SHAREHOLDERS' FUNDS	8		1	3,233,654

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2015.



A J Fleming
 Director

The notes on pages 7 to 9 form part of these financial statements.

FORTH VALLEY ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. AUDITORS' REMUNERATION

	2015 £	Unaudited 2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,000	-

The audit fee is borne by a fellow group company, National Oilwell Varco UK Limited.

3. DIRECTORS' REMUNERATION

The directors of the company are also directors of the holding company and fellow subsidiaries. The directors received total remuneration for 2015 of £409,000 (unaudited 2014 - £294,000) all of which was paid by other group companies in the UK. 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 holding and fellow subsidiary companies.

4. DEBTORS

	2015 £	Unaudited 2014 £
Amounts owed by group undertakings	1	3,433,654

5. CREDITORS: Amounts falling due within one year

	2015 £	Unaudited 2014 £
Share capital treated as debt (Note 6)	-	200,000

FORTH VALLEY ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. SHARE CAPITAL

	2015	<i>Unaudited 2014</i>
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
1 (2014 - 500,000) Ordinary share of £1	1	500,000
	<u> </u>	<u> </u>
Shares classified as debt		
Allotted, called up and fully paid		
200,000 Preference shares of £1 each	-	200,000
	<u> </u>	<u> </u>

On 17 December 2014 the directors passed a special resolution to reduce the issued share capital from 500,000 Ordinary £1 shares to 1 Ordinary £1 share, to reduce the non-equity preference shares from 200,000 £1 shares to nil and to reduce the company's Capital redemption reserve from £200,000 to £nil.

7. RESERVES

	Capital redempt'n reserve	Profit and loss account
	£	£
At 1 April 2014 (unaudited)	-	2,733,654
Dividend in specie	-	(3,433,653)
Share capital reduction	-	499,999
Transfer between Capital redemption reserve and P/L account	(200,000)	200,000
Redemption of preference shares (Note 8)	200,000	-
	<u> </u>	<u> </u>
At 31 March 2015	-	-
	<u> </u>	<u> </u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	<i>Unaudited 2014</i>
	£	£
Opening shareholders' funds	3,233,654	3,233,654
Dividend in specie (Note 9)	(3,433,653)	-
Redemption of preference shares (Note 6)	200,000	-
	<u> </u>	<u> </u>
Closing shareholders' funds	1	3,233,654
	<u> </u>	<u> </u>

FORTH VALLEY ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. DIVIDENDS

	2015	<i>Unaudited 2014</i>
	£	£
Dividend in specie	3,433,653	-

A dividend in specie of £3,433,653 (unaudited 2014 - £nil) was paid in the year and offset against the debtor balance due from National Oilwell Varco UK Limited.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided in Financial Reporting Standard No. 8 'Related Party Disclosures' not to disclose transactions with wholly owned entities which form part of the group.

There are no other related party transactions to disclose.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is National Oilwell Varco UK Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent company is National Oilwell Varco, Inc., a company incorporated in the United States of America. The consolidated accounts of National Oilwell Varco, Inc. are those of the smallest and largest group of which the company is a member and for which group accounts are prepared. Copies of these accounts are available from its principal office at 7909 Parkwood Circle Drive, Houston, Texas, 77036, USA.