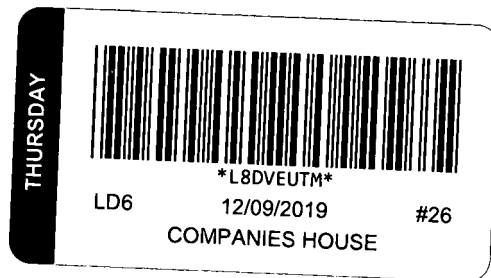


Cameron Flow Control Services (UK) Limited

Report and Financial Statements for Year ended

31 December 2018



Company Information

Directors

B R Hayes (appointed on 1 March 2019)

M R Higgins

Secretaries

G A Karathanos

M R Higgins

Independent Auditors

PricewaterhouseCoopers LLP

The Portland Building

25 High Street

Crawley, RH10 1BG

Registered Office

100 New Bridge Street

London

EC4V 6JA

Directors' Report

The directors present their report for the year ended 31 December 2018. The directors have taken the small companies exemption from presenting a Strategic report.

Directors

The directors of the Company who served throughout the year are:

B R Hayes (appointed on 1 March 2019)

M R Higgins

Review of the business

The Company's principal activity during the year was to provide financing to fellow group undertakings.

In 2018 the Company made a profit for the financial year amounting to £70,702 (2017: loss of £6,819), predominantly arising from the receipt of interest from intercompany debtors.

Results and dividends

No dividends were paid or proposed during the year (2017: £nil).

Future developments

The main activity of the Company will continue to be driven by loans with group undertakings.

Principal risks and uncertainties

The Company has outstanding loan receivables from 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 across the group.

Going Concern

The company has a sound balance sheet position at year end. The company is a non-trading company and no liabilities are expected to be incurred in the following period which could deteriorate the value of the net assets. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

No post balance sheet events occurred that require disclosure in these financial statements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 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 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 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.

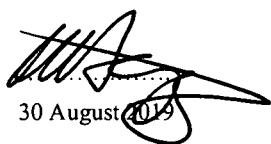
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

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

M R Higgins
Director



30 August 2019

Independent auditors' report to the members of Cameron Flow Control Services (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cameron Flow Control Services (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the income statement, the statement of comprehensive income, 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 directors are 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2018 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 set out on page 3, the directors are 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 directors are 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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.

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 received 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 directors' 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.

Entitlement to exemptions.

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Graham Lambert
—

Graham Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
30 August 2019

Income statement

for the year ended 31 December 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Administrative expenses		3,837	(8,266)
Operating profit/(loss)	2	3,837	(8,266)
Interest receivable and similar income	3	66,865	1,447
Interest payable and similar expenses	4	-	-
Profit/(loss) before taxation		70,702	(6,819)
Tax on profit on ordinary activities	5	-	-
Profit/(Loss) for the financial year		70,702	(6,819)

All results were derived from continuing operations (2017: same).

Statement of comprehensive income

for the year ended 31 December 2018

	<i>2018</i>	<i>2017</i>
	£	£
Profit/(loss) for the year	70,702	(6,819)
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income/(loss) for the financial year	70,702	(6,819)

Statement of Changes in Equity

for the year ended 31 December 2018

	<i>Called up share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
At 1 January 2017	50,001	10,449,999	366,796	10,866,796
Loss of the year	-	-	(6,819)	(6,819)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	(6,819)	(6,819)
At 31 December 2017	50,001	10,449,999	359,977	10,859,977
Profit for the year			70,702	70,702
Other comprehensive income				
Total comprehensive income for the year			70,702	70,702
At 31 December 2018	50,001	10,449,999	430,679	10,930,679


Statement of financial position

at 31 December 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Current assets	6	10,935,679	10,869,045
Debtors		10,935,679	10,869,045
Creditors: amounts falling due within one year	7	(5,000)	(9,068)
Net current assets		10,930,679	10,859,977
Total assets less current liabilities		10,930,679	10,859,977
Capital and reserves	8		
Called up Share capital		50,001	50,001
Share premium account		10,449,999	10,449,999
Profit and loss account		430,679	359,977
Total Shareholders' funds		10,930,679	10,859,977

The financial statements on pages 7 to 14 were approved for issue by the board of directors and signed on its behalf by:

M R Higgins
Director


30 August 2019

Notes to the financial statements

for the year ended 31 December 2018

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Cameron Flow Control Services (UK) Limited is a limited liability company incorporated in England. The Registered Office is 100 New Bridge Street, London, EC4V 6JA.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2018.

Basis of preparation

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

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

The financial statements have been prepared on a going concern basis.

The following disclosure exemptions have been adopted:

- The requirement to present a statement of cash flows and related notes;
- The requirements relating to certain disclosures in respect of related party transactions;
- The requirements relating to certain disclosures in respect of key management personnel; and
- The requirements relating to certain disclosures in respect of financial instruments.

Critical accounting judgements and estimation uncertainty

Due to the very basic nature of the financial position and transactions within the company, management do not believe there are any critical judgements or estimation uncertainty relevant for disclosure in these financial statements.

Foreign currencies

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 year end date. All differences are taken to the income statement.

Taxation

The charge for taxation is based on the result for the period 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 year end 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 year end 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 year end 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 differences can be deducted.

Notes to the financial statements (continued)

for the year ended 31 December 2018

1. Accounting policies (continued)**Taxation (continued)**

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 year end date.

Basic 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

2. Operating profit/(loss)

This is stated after charging / (crediting):

	2018	2017
	£	£
Auditors' remuneration - audit services	-	8,029
Bank charges	232	250
Foreign currency gains	-	(13)
	<u> </u>	<u> </u>

Audit fee is borne by a fellow group undertaking and the prior year charge was reversed in 2018.

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2018 and year ended 31 December 2017. 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 (2017: same).

3. Interest receivable and similar income

	2018	2017
	£	£
Interest receivable from group undertakings	66,865	1,447
	<u> </u>	<u> </u>
	<u>66,865</u>	<u>1,447</u>

4. Interest payable and similar expenses

	2018	2017
	£	£
Other interest payable	-	32
	<u> </u>	<u> </u>
	<u>-</u>	<u>32</u>

Notes to the financial statements (continued)

for the year ended 31 December 2018

5. Tax on profit /(loss)

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2018 £	2017 £
<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	-	-
Total tax per income statement (note 5(b))	-	-

(b) Factors affecting the tax charge

	2018 £	2017 £
Profit/(loss) on ordinary activities before taxation	70,702	(6,819)
Profit/(loss) before taxation multiplied by standard rate of UK Corporation taxation of 19.00% (2017: 19,25%)	13,433	(1,312)
Effects of:		
Group Relief not paid for	(13,433)	(37,932)
Transfer pricing adjustments	-	39,244
Total tax charge for year	-	-

Notes to the financial statements (continued)

for the year ended 31 December 2018

5. Tax on profit on ordinary activities (continued)

c) Factors that might affect future tax charges

Finance Act No.2 2015 included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and Finance Act 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2018.

6. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	10,935,679	10,869,045
	<u>10,935,679</u>	<u>10,869,045</u>

Intercompany cash advances are due for payable on demand, unsecured and with an effective interest rate of Libor+15 bps,

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	5,000	5,000
Other creditors	-	4,068
	<u>5,000</u>	<u>9,068</u>

All amounts are due for payment within one year, unsecured and interest free.

8. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	<i>Number</i>	<i>Number</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	50,001	50,001	50,001	50,001
	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>

Notes to the financial statements (continued)

for the year ended 31 December 2018

9. Parent undertaking and ultimate parent company

The immediate parent company is Cameron Petroleum (UK) Limited, a company incorporated and registered in England and Wales.

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.