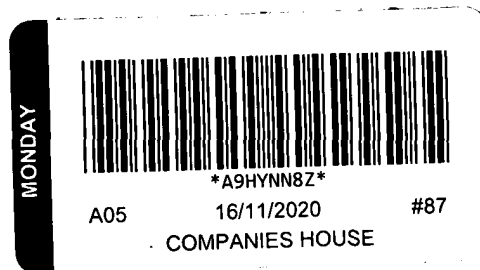


Cameron Flow Control Services (UK) Limited

Report and Financial Statements

for Year ended 31 December 2019



Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Company Information

Directors

M R Higgins

B R Hayes (Appointed 1 March 2019)

Secretaries

M R Higgins

Independent Auditors

PricewaterhouseCoopers LLP

The Portland Building

25 High Street

Crawley, RH10 1BG

Registered Office

100 New Bridge Street

London

EC4V 6J

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Directors' Report

The directors present their report for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors have taken the small companies exemption from presenting a Strategic report.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M R Higgins

B R Hayes (Appointed 1 March 2019)

Principal activities and review of the business

The Company's principal activity during the year was to provide financing to fellow group undertakings. The Company reduced its share capital on 21st November 2019 by £10,499,999 which reduces the ordinary shares of £1 each by 50,000 and cancels the entire share premium account of the Company, transferring £10,449,999 to profit and loss account.

Results and dividends

In 2019 the Company made a profit for the financial year amounting to £95,307 (2018: profit of £70,702), predominantly arising from the receipt of interest from intercompany debtors. The company has net assets at 31 December 2019 of £11,025,986 (2018: £10,930,679).

The directors do not recommend the payment of a final dividend.

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.

Covid-19 impact

The wide spread of the Covid-19 since the beginning of 2020 and the significant drop in oil prices is a challenging situation facing all industries. The Company is not directly affected by the global pandemic as it doesn't have any operating activity. The Company is highly dependent on the fellow group undertakings ability to meet their obligations towards the Company as they fall due. The Company will continue to monitor the situation, take appropriate and timely actions to minimise the impact.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Directors' Report (continued)

Basis of preparation of accounts

As a result of the non-trading nature of the entity and following the directors' decision to liquidate the company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

Strategic report

The small companies exemption for the strategic report is available to companies that are entitled to prepare financial statements in accordance with the small companies regime

The directors have taken the small companies exemption from presenting a Strategic report.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

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

DocuSigned by:
Mark Higgins
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M R Higgins

Director

30 September 2020

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 2019 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 2019; the Income statement, 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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.

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

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 2019 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 4, 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.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

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

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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Graham Lambert (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Gatwick

30 September 2020

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Income statement

for the year ended 31 December 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Administrative (expenses)/credit		(243)	3,837
Operating (loss)/profit	2	(243)	3,837
Interest receivable and similar income	3	95,550	66,865
Profit before taxation		95,307	70,702
Tax on profit	5	-	-
Profit for the financial year		95,307	70,702

All results were derived from continuing operations (2018: same). 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.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Statement of Changes in Equity

for the year ended 31 December 2019

	<i>Called up share capital</i> £	<i>Share premium account</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 1 January 2018	50,001	10,449,999	359,977	10,859,977
Profit for the year	-	-	70,702	70,702
At 31 December 2018	50,001	10,449,999	430,679	10,930,679
Profit for the year	-	-	95,307	95,307
Reduction in share capital	(50,000)	(10,449,999)	(10,499,999)	-
At 31 December 2019	1	-	11,025,985	11,025,986

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Statement of financial position

at 31 December 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Current assets			
Debtors	6	11,030,986	10,935,679
		<u>11,030,986</u>	<u>10,935,679</u>
Creditors: amounts falling due within one year	7	(5,000)	(5,000)
		<u>11,025,986</u>	<u>10,930,679</u>
Net current assets			
		<u>11,025,986</u>	<u>10,930,679</u>
Total assets less current liabilities			
		<u>11,025,986</u>	<u>10,930,679</u>
Capital and reserves			
Called up Share capital	8	1	50,001
Share premium account		-	10,449,999
Profit and loss account		11,025,985	430,679
		<u>11,025,986</u>	<u>10,930,679</u>
Total Shareholders' funds			
		<u>11,025,986</u>	<u>10,930,679</u>

The financial statements on pages 8 to 15 were approved for issue by the board of directors and signed on its behalf by:

On behalf of the board

DocuSigned by:

Mark Higgins

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M R Higgins

Director

30 September 2020

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements

at 31 December 2019

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Cameron Flow Control Services (UK) Limited is a privately owned company limited by shares. The Company is incorporated in the United Kingdom and the address of its registered office is 100 New Bridge Street, London, EC4V 6JA.

The Company's financial statements 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 as it applies to the financial statements of the Company for the year ended 31 December 2019.

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards.

As a result of the non-trading nature of the entity and following the directors' decision to liquidate the company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

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 sterling which is the functional currency of the company and are stated in £.

The Company is exempt from preparing and delivering group financial statements under section 401 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited.

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);
- 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);

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

at 31 December 2019

1. Accounting policies (continued)

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

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

In accordance with FRS 102 there is a choice of accounting standards entities can apply for the recognition and measurement of financial instruments. The Company is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of 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

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

at 31 December 2019

2. Operating (loss)/profit

This is stated after charging:

	2019	2018
	£	£
Auditors' remuneration - audit services	-	-
Bank charges	243	232
Foreign currency gains	-	-
	<u> </u>	<u> </u>

Audit fee for 2018 and 2019 services were borne by another Group company. The amount for 2019 audit fee was USD 2,000 (2018: USD 2,000).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2019 and year ended 31 December 2018. 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 (2018: same).

There are no employees in the company (2018: none).

3. Interest receivable and similar income

	2019	2018
	£	£
Interest receivable from group undertakings	95,550	66,865
	<u>95,550</u>	<u>66,865</u>

5. Tax on profit**(a) Tax on profit**

The tax charge is made up as follows:

	2019	2018
	£	£
<i>Current tax:</i>		
Corporation tax and total current tax	-	-
Total current tax	<u> </u>	<u> </u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	<u> </u>	<u> </u>
Total tax per income statement (note 5(b))	<u> </u>	<u> </u>

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

at 31 December 2019

5. Tax on profit (continued)

(b) Factors affecting the tax charge

	2019 £	2018 £
Profit before taxation	95,307	70,702
Profit before taxation multiplied by standard rate of UK Corporation taxation of 19.00% (2018: 19%)	18,108	13,433
Effects of: Group Relief not paid for	(18,108)	(13,433)
Total tax charge for year	-	-

c) Factors that might affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	11,030,986	10,935,679
	11,030,986	10,935,679

Intercompany cash advances are due on demand, unsecured and have an effective interest rate of Libor+15 bps.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	5,000	5,000
	5,000	5,000

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

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

at 31 December 2019

8. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	<i>Number</i>	<i>Number</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1	50,001	1	50,001

The Company reduced its share capital and share premium on 21st November 2019 by reducing the ordinary shares of £1 each by 50,000 and cancelling the entire share premium account of the Company.

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.

10. Post balance sheet events

The wide spread of the Covid-19 since the beginning of 2020 and the significant drop in oil prices is a challenging situation facing all industries. The Company is not directly affected by the global pandemic as it doesn't have any operating activity. The Company is highly dependent on the fellow group undertakings ability to meet their obligations towards the Company as they fall due. The Company will continue to monitor the situation, take appropriate and timely actions to minimise the impact.