

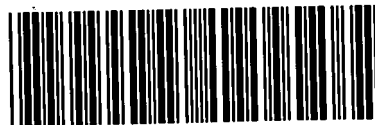
Registered No: 8379586

Cameron Flow Control Services (UK) Limited

Annual Report and Financial Statements

for Year ended 31 December 2021

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COMPANIES HOUSE

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Company Information

Directors

C A Walker

B R Hayes

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London, SE1 2RT

United Kingdom

Registered Office

100 New Bridge Street

London

EC4V 6JA

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2021

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, as per paragraph S414B of the Companies Act 2006.

Qualifying third-party indemnity provisions

During the financial year and up to the date of the approval of the financial statement, the Company maintained liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Principal activities and review of the business

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

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated were:

G E Varn (Appointed 20 January 2021 and resigned 4 August 2022)

C A Walker (Appointed 18 August 2022)

B R Hayes

M R Higgins (Resigned 30 July 2021)

Results and dividends

In 2021 the Company made a profit for the financial year amounting to £16,885 (2020: profit of £73,408), predominantly arising from the receipt of interest from intercompany debtors. The Company has net liabilities at 31 December 2021 of £7,794 (2020: net assets of £11,099,394)

In 2021 the Company paid a dividend of £11,110,125 to the immediate parent of the Company (2020: the company declared no dividends during the year).

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 cash balances advanced to 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 requirements across the group. In addition, when assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings.

Basis of preparation of financial statements

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.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Directors' Report

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

Directors' report (continued)

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, 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 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 also 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.

On behalf of the board

C A Walker
Director

13 March 2023

DocuSigned by
Christopher Walker
2023.03.13 10:10:10

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

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 2021 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, including 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Income Statement and 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.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

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

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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, 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.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislations (income tax), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Performing audit procedures to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing income tax calculations performed by and submissions made by management to ensure they have been filed on time.
- Challenging assumptions and judgements made by management in their significant accounting estimates, and
- Incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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

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 obtained 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.



Simon Bailey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 March 2023

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Income statement

for the year ended 31 December 2021

		2021	2020
	Notes	€	€
Administrative (expenses)/income		(126)	27.149
Operating (loss)/profit	3	(126)	27.149
Interest receivable and similar income	4	20.961	46.259
Profit before taxation		20.835	73.408
Tax on profit	5	(3.950)	-
Profit for the financial year		16.885	73.408

All results were derived from continuing operations in the current and prior year. 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

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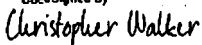
Statement of financial position

at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
<i>Assets</i>			
Debtors: amounts falling due within one year	7	4,523	11,450,316
Cash at bank and in hand		5,581	-
		<u>10,104</u>	<u>11,450,316</u>
<i>Creditors: amounts falling due within one year</i>	8	(17,898)	(350,922)
		<u>(7,794)</u>	<u>11,099,394</u>
<i>Net liabilities/ assets</i>		(7,794)	11,099,394
<i>Total assets less liabilities being net assets</i>		(7,794)	11,099,394
<i>Capital and reserves</i>			
Called up Share capital	9	1	1
Profit and loss account		(7,795)	11,099,393
<i>Total Shareholders' deficit</i>		(7,794)	11,099,394

The financial statements on pages 9 to 16 were approved for issue by the board of directors and signed on its behalf by:

On behalf of the board

DocuSigned by

 C93A734239F7e23
 C.A. Walker
 Director

13 March 2023

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Statement of Changes in Equity

for the year ended 31 December 2021

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£
At 1 January 2020	1	11,025,985	11,025,986
Profit for the financial year	-	73,408	73,408
At 31 December 2020	1	11,099,393	11,099,394
Profit for the financial year	-	16,885	16,885
Dividend paid	-	(11,110,125)	(11,110,125)
Group relief in respect of prior year (note 5(b))	-	(13,948)	(13,948)
At 31 December 2021	1	(7,795)	(7,794)

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

General information

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.

Statement of compliance

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 2021.

Basis of preparation of financial statements

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 £.

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)

for the year ended 31 December 2021

1. Accounting policies (continued)

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 exception:

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 are measured at cost less impairment

Cash and cash equivalents

Cash and cash equivalents include current bank account balances, cash held on overnight deposit or cash in hand and other short-term investments in market with maturities within 12 months.

2. Critical accounting judgements and estimation uncertainty

The Company makes judgements, estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recoverability of intercompany debtors

The directors do not consider there to be any significant estimates in the financial statements in the current year. However the prior year significant estimate on recoverability of intercompany balances is set out below:

The Company has cash balances advanced to other group companies. When assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings. In addition, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

for the year ended 31 December 2021

3. Operating profit

This is stated after charging/(crediting):

	2021	2020
	£	£
Bank charges	126	240
Foreign currency gains	-	(27,389)

Audit fee for 2020 and 2021 services were borne by another Group company. The amount for 2021 audit fee was: £6.875 (2020: £6.426).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2021 and year ended 31 December 2020. 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 (2020: same).

There are no employees in the Company (2020: none).

4. Interest receivable and similar income

	2021	2020
	£	£
Interest receivable from group undertakings	20,961	46,259
	<u>20,961</u>	<u>46,259</u>

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

The tax charge is made up as follows:

	2021	2020
	£	£
<i>Current tax:</i>		
UK corporation tax on profits for the period	3,950	-
Total current tax	<u>3,950</u>	<u>-</u>
<i>Deferred tax:</i>		
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on profit (note 5(b))	<u>3,950</u>	<u>-</u>

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit (continued)

(b) Factors affecting the tax charge

	2021	2020
	£	£
Profit before taxation	20.835	73.408
Tax on profit at standard UK tax rate of 19% (2020: 19%)	3.959	13.948
Effects of:		
Income not taxable	(9)	-
Effects of group relief	-	(13.948)
Total tax charge for year	3.950	-

The Directors took the decision to align the treatment of group relief in respect of the payment and compensation by and to the recipient and surrendering companies respectively, within the UK group. Previously only certain companies within the UK group made payments for group relief and this change has therefore been effected to ensure consistency across the UK group, as a whole. This decision is effective from 1 January 2020.

The Company has not paid or received payments for group relief before this decision was taken. The expense relating to 2020 of £13.948 is recognised in the Profit and loss account in the Statement of Changes in Equity and the expense relating to 2021 of £3.950 is recognised as Tax on profit in the Income Statement. The balances were not settled before 31 December 2021 and are recognised as the Amounts owed by group undertakings.

(c) Factors that might affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the year by £1.250 (2020: £4.405) which will be further surrendered to group.

6. Payments to group undertakings

	2021	2020
	£	£
Dividend payment	(11.110.125)	-
	(11.110.125)	-

The Company has declared dividends to the immediate parent of the Company on 30 June 2021 and paid on 24 November 2021, in amount of £11,110,125 (2020: the company declared and paid no dividends during the year).

Cameron Flow Control Services (UK) Limited

Registered No: 8379586

Notes to the financial statements (continued)

for the year ended 31 December 2021

7. Debtors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed by group undertakings	4,523	11,450,316
	<u>4,523</u>	<u>11,450,316</u>

Amounts owed by group undertakings are due on demand, unsecured and have an effective interest rate of LIBOR + 15 bps. From 1st of January 2022, the interest rate charged is the aggregate of the Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (11.93 basis points per annum) and the net interest margin (125 basis points per annum).

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	17,898	350,922
	<u>17,898</u>	<u>350,922</u>

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

9. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2021	2020	2021	2020
	<i>Number</i>	<i>Number</i>	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. 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, Johan Van Walbeekplein 11, 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 the Group's website at <https://investorcenter.slb.com/>.