

Saybolt United Kingdom Limited  
Directors' report and financial statements  
for the year ended 31 December 2011

Registered number 00896844



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Saybolt United Kingdom Limited  
Directors' report and financial statements  
for the year ended 31 December 2011

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# **Saybolt United Kingdom Limited**

## **Directors and advisors for the year ended 31 December 2011**

### **Directors**

C G Brett

D Bleser

J Heinsbroek

### **Company secretary and registered office**

TMF Corporate Administration Services Limited

5<sup>th</sup> Floor

6 St Andrew Street

London

United Kingdom

EC4A 3AE

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

32 Albyn Place

Aberdeen

AB10 1YL

### **Business address**

Unit A4 J31 Park

Motherwell Way

Grays

Essex

RN2D 3XD

### **Bankers**

National Westminster Bank Plc

1 Princes Street

London

EC2R 8PA

# Saybolt United Kingdom Limited

## Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

### Principal activities

The company's principal activities during the financial year were those of marine bulk oil surveyors, cargo superintendents, laboratory analysis and testing, and tank calibration

### Review of business and future developments

The market was unpredictable yet activity remained positive through 2011. Shell disposed of its Stanlow refinery to Essar and Chevron disposed of its Pembroke refinery to Valero. Total at Lindsey and Murco at Milford Haven remain for sale. It remains to be seen how these changes will affect the business of Saybolt United Kingdom. The profit and loss account for the year is set out on page 6.

### Results and dividends

The directors do not propose payment of a dividend (2010: nil). The profit for the financial year of £543,179 (2010: £629,073) will be transferred to reserves.

### Third party indemnity provision

All directors of the company are covered under our directors and officers insurance policy which is a qualifying indemnity provision. This provision was in force during the financial year and also at the date of approval of the financial statements.

### Directors of the company

The directors of the company who were in office during the financial year and up to the date of signing the financial statements can be found on page 1 of the financial statements.

The following directors resigned on the dates indicated –

C G Brett      February 28 2012

J Heinsbroek   April 30 2012

P Boks was appointed as a director of Saybolt United Kingdom Limited effective May 1 2012.

### Statement of directors' responsibilities

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 prepared 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 of 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 judgements 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.

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## **Saybolt United Kingdom Limited**

### **Directors' report for the year ended 31 December 2011 (continued)**

#### **Disclosure of information to auditors**

The directors in office at the date of approval of this report confirm that

- (a) So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report."
- (b) Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

#### **On behalf of the Board**



David Bleser  
Director

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# **Saybolt United Kingdom Limited**

## **Independent auditors' report to the members of Saybolt United Kingdom Limited**

We have audited the financial statements of Saybolt United Kingdom Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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.

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.

### **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 to identify material inconsistencies with the audited financial statements. 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 December 2011 and of its profit 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.

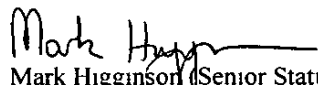
# Saybolt United Kingdom Limited

## Independent auditors' report to the members of Saybolt United Kingdom 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



Mark Higginson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen

26 September 2012

## Saybolt United Kingdom Limited

### Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>3,226,903</b>	3,334,220
Cost of sales		<b>(2,561,236)</b>	(2,456,935)
<b>Operating profit</b>	3	<b>665,667</b>	877,285
Interest receivable and similar income	6	<b>70,048</b>	725
<b>Profit on ordinary activities before taxation</b>		<b>735,715</b>	878,010
Tax on profit on ordinary activities	7	<b>(192,536)</b>	(248,937)
<b>Profit for the financial year</b>	15	<b>543,179</b>	629,073

All the above results relate to continuing operations

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the year above and their historical cost equivalents



# Saybolt United Kingdom Limited

## Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	8	761,388	743,358
Investments	9	-	-
<b>Current assets</b>			
Debtors	10	4,520,692	3,818,306
Cash at bank and in hand		50,376	40,377
		4,571,068	3,858,683
<b>Creditors: amounts falling due within one year</b>	11	(773,963)	(578,765)
<b>Net current assets</b>		3,797,105	3,279,918
<b>Total assets less current liabilities</b>		4,558,493	4,023,276
<b>Deferred tax</b>	12	(73,485)	(81,447)
<b>Net assets</b>		4,485,008	3,941,829
<b>Capital and reserves</b>			
Called up share capital	13	178,400	178,400
Profit and loss account	14	4,306,608	3,763,429
<b>Total shareholders' funds</b>	15	4,485,008	3,941,829

The financial statements on pages 6 to 16 were approved by the board of directors on 26<sup>th</sup> Sept and were signed on its behalf by

  
Name D. BLESER  
Director

Registered number 00896844

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011

### 1 Principal accounting policies

The financial statements are prepared under the historical cost convention, on a going concern basis, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the principal accounting policies, which have been applied consistently, are set out below.

#### Cash flow statement

In accordance with Financial Reporting Standard 1 (revised 1996) 'Cash flow statements', the company is not required to prepare a cash flow statement being a wholly owned subsidiary of Core Laboratories N.V. The cash flows of the company are included in the consolidated cash flow statement for that group.

#### Turnover

Turnover represents the value of goods and services stated net of value added tax and trade discounts. Revenue from services is recognised when the risks and rewards are irrevocably transferred to the customer, including where they are based on contractual rates.

#### Tangible assets and depreciation

Tangible assets other than freehold land are stated at historic purchase cost less accumulated depreciation. The historic purchase cost of tangible assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	5% on cost of buildings
Plant and machinery	10% on cost (prefabricated buildings)/20% on cost (laboratory equipment)

Fixed assets under construction are not depreciated.

#### Impairment of fixed assets

The company performs impairment reviews in respect of tangible assets and investments whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is charged to the profit and loss account when the recoverable amount of an asset, which is the higher of the asset's net realisable value and its value in use, is less than its carrying amount.

#### Fixed asset investments

Investments are included at cost less any provision for impairment.

#### Leases

Rentals relating to assets held under operating leases are charged to the profit and loss account as incurred.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided on taxable profits at the current rate of taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 1 Principal accounting policies (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 balance sheet date

#### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account

#### Pension

The company provides pensions to all employees through a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions are charged to the profit and loss account as they become due and payable

### 2 Turnover

Turnover is attributable to the principal activity as disclosed in the directors' report

Disclosure based on geographical markets is as follows –	2011 £	2010 £
United Kingdom	3,210,670	3,245,734
Libya	16,233	88,486
	3,226,903	3,334,220

### 3 Operating profit

	2011 £	2010 £
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	102,734	96,840
Foreign exchange loss/(gain)	18,177	(69,838)
Auditors' remuneration	18,655	21,741
Operating lease charges		
Land and buildings	58,520	59,323
Other	102,850	89,939

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 4 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2011 Number	2010 Number
Inspection/laboratory staff	30	33
Management and administration	9	8
	39	41

	2011 £	2010 £
<b>Employment costs</b>		
Wages and salaries	1,041,870	1,004,657
Social security costs	117,575	108,536
Other pension costs (note 18)	12,176	12,325
	1,171,621	1,125,518

### 5 Directors emoluments

	2011 £	2010 £
Aggregate emoluments	102,857	98,609
Pension contributions to money purchase pension schemes	2,610	2,527
	105,467	101,136

Number of directors accruing benefits under defined contribution scheme	1	1
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### 6 Interest receivable and similar income

	2011 £	2010 £
Intercompany interest receivable	69,533	-
Bank interest receivable	515	725
	70,048	725

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 7 Tax on profit on ordinary activities

	2011 £	2010 £
<b>Current tax</b>		
UK corporation tax on profits for the year	198,573	253,397
Adjustment in respect of prior years	1,925	704
<b>Total current tax charge</b>	<b>200,498</b>	<b>254,101</b>
<b>Deferred tax</b>		
Original and reversal of timing differences	(24)	(2,091)
Adjustment in respect of previous years	(2,059)	-
Changes in tax rates or laws	(5,879)	(3,073)
<b>Total deferred tax credit (note 12)</b>	<b>(7,962)</b>	<b>(5,164)</b>
<b>Total tax on profit on ordinary activities</b>	<b>192,536</b>	<b>248,937</b>

The current tax charge on profit on ordinary activities before taxation varied from the standard rate of corporation tax in the UK due to the following factors

<b>Factors affecting the tax charge for the financial year</b>	2011 £	2010 £
Profit on ordinary activities before taxation	735,715	878,010
Profit on ordinary activities before taxation multiplied by effective rate of UK corporation tax of 26.49% (2010: 28.0%)	194,914	245,843
Non deductible expenses	4,079	6,007
Capital allowances less than depreciation	1,699	1,547
Movement in short term timing differences	(1,675)	-
Adjustment in respect of prior years	1,925	704
Share option timing differences	(444)	-
<b>Total current tax charge</b>	<b>200,498</b>	<b>254,101</b>

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 8 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Assets under construction £	Total £
<b>Cost</b>				
At 1 January 2011	756,287	620,637	-	1,376,924
Additions	-	70,016	50,748	120,764
Disposals	-	(60,245)	-	(60,245)
<b>At 31 December 2011</b>	<b>756,287</b>	<b>630,408</b>	<b>50,748</b>	<b>1,437,443</b>
<b>Accumulated depreciation</b>				
At 1 January 2011	173,316	460,250	-	633,566
Charge for the year	37,814	64,920	-	102,734
Disposals	-	(60,245)	-	(60,245)
<b>At 31 December 2011</b>	<b>211,130</b>	<b>464,925</b>	<b>-</b>	<b>676,055</b>
<b>Net book value</b>				
<b>At 31 December 2011</b>	<b>545,157</b>	<b>165,483</b>	<b>50,748</b>	<b>761,388</b>
At 31 December 2010	582,971	160,387	-	743,358

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 9 Fixed asset investment

	Investment in subsidiary £
Net book value	
At 31 December 2011	-
At 31 December 2010	-

Following a group reorganisation on 18 May 2011, the company sold its investment in Quantoil Limited to Core Laboratories Interests Two Limited (a group undertaking incorporated in the UK) for £2

### 10 Debtors

	2011 £	2010 £
Trade debtors	436,253	567,570
Amounts owed by group undertakings	3,996,552	3,189,882
Other debtors	87,887	60,854
	4,520,692	3,818,306

Amounts owed by group undertakings are unsecured, interest free and repayable on demand with the exception of amounts owed by the ultimate parent which bear an interest rate based on LIBOR

# Saybolt United Kingdom Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 11 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	159,994	111,248
Amounts owed to group undertakings	264,291	100,899
Corporation tax payable	95,400	112,802
Other taxation and social security	125,647	112,536
Other creditors	128,631	141,280
	773,963	578,765

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

### 12 Deferred tax

Deferred tax liability movement	£
At 1 January 2011	81,447
Credit to the profit and loss account	(7,962)
At 31 December 2011	73,485

The deferred tax liability is made up as follows:	2011 £	2010 £
Accelerated capital allowances	73,485	81,447

### 13 Called up share capital

	2011 £	2010 £
Allotted and fully paid		
500,000 (2010 500,000) ordinary shares of £1 each	500,000	500,000
Allotted and fully paid		
178,400 (2010 178,400) ordinary shares of £1 each	178,400	178,400



## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 14 Profit and loss account

	2011 £
At 1 January 2011	3,763,429
Profit for the financial year	543,179
<b>At 31 December 2011</b>	<b>4,306,608</b>

### 15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	543,179	629,073
Opening shareholders' funds	3,941,829	3,312,756
<b>Closing shareholders' funds</b>	<b>4,485,008</b>	<b>3,941,829</b>

### 16 Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 Land and buildings £	2011 Other £	2010 Land and buildings £	2010 Other £
Within one year	-	2,739	-	13,098
Within two to five years	-	83,428	-	15,616
Over five years	55,404	-	55,404	-
	<b>55,404</b>	<b>86,167</b>	<b>55,404</b>	<b>28,714</b>

### 17 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8 'Related party' disclosure not to disclose transactions with other group companies being a wholly owned subsidiary of Core Laboratories N V. Related party disclosures are included in the financial statements for that group.

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **18 Pension contributions**

The company operates a defined contribution pension scheme for the benefit of employees and directors. During the financial year the company made pension contributions amounting to £12,176 (2010: £12,325). There were no outstanding premiums at the year end (2010: nil).

### **19 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Core Laboratories (U.K.) Limited.

The ultimate parent undertaking and controlling party is Core Laboratories N.V., a company incorporated in The Netherlands.

Core Laboratories N.V. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Core Laboratories N.V. are available from Herengracht 424, 1017 BZ Amsterdam.

### **20 Post balance sheet events**

#### *Changes in UK tax rates*

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 and was substantively enacted on 29 March 2011. A further reduction to 25% from 1 April 2012 was substantively enacted on 5 July 2011 and is therefore taken into account in these financial statements. In addition to this a further reduction was announced in the 2012 Budget Statement to reduce the main rate to 24% from 1 April 2012.

Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. Beyond the reduction to 25%, the changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The impact of these changes on the deferred tax balances is not expected to be material.