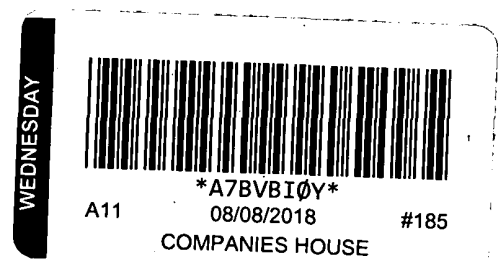


Registered No: 02106584

Cameron Products Limited

Reports and Financial Statements

31 December 2017



Company Information

Directors

A S Variu (resigned 13 April 2018)

M R Higgins

M J Smart (appointed 13 April 2018)

Secretaries

M R Higgins

A S Variu (resigned 13 April 2018)

G A Karathanos

Abogado Nominees Limited

Auditors

Ernst & Young LLP

1 Bridgewater Place

Water Lane

Leeds

LS11 5QR

Registered Office

100 New Bridge Street

London

EC4V 6J

Directors' report

The directors present their report for the year ended 31 December 2017. The directors have taken the small companies exemption from presenting a Strategic report.

Directors

The directors who served the Company during the year were as follows:

A S Variu (resigned 13 April 2018)

M R Higgins

M J Smart (appointed 13 April 2018)

Results and Dividends

During the year the Company did not trade (2016 result: £nil). The company did not meet the definition of dormant due to transactions that affected the Statement of Financial Position.

The directors do not recommend the payment of a dividend (2016: £nil).

Going Concern

The ultimate parent company has considerable financial resources together with contracts with a number of customers and suppliers across different geographic areas and market segments. 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 and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

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.

Post balance sheet events

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

Auditor

Ernst & Young 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 J Smart
Director

31 July 2018

Statement of Directors' Responsibilities in respect of the Financial Statements

The directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Cameron Products Limited

Opinion

We have audited the financial statements of Cameron Products Ltd for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of Changes in Equity, and the Statement financial position, and the related notes 1 to 7, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Independent auditors' report

to the members of Cameron Products Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the strategic report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Independent auditors' report

to the members of Cameron Products Limited (continued)

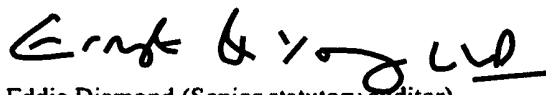
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eddie Diamond (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
LS11 5QR
United Kingdom

3 August 2018

Income statement

for the year ended 31 December 2017

	Notes	2017 £	2016 £
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	3	-	-
Result for the year		-	-

Statement of comprehensive income

for the year ended 31 December 2017

	2017 £	2016 £
Result for the year	-	-
Other Comprehensive Income		
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income for the financial year	-	-

There were no results presented for the financial year or comparative year.

Statement of Changes in Equity

for the year ended 31 December 2017

	<i>Called up Share capital</i> £	<i>Profit and loss account</i> £	<i>Total Equity</i> £
At 1 January 2016	67	33	100
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016 and 31 December 2017	67	33	100
	<hr/>	<hr/>	<hr/>

Statement of financial position

at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	4	1,274	49,016
Cash at bank and in hand		-	1,085
		<u>1,274</u>	<u>50,101</u>
Creditors: amounts falling due within one year	5	(1,174)	(50,001)
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	67	67
Profit and loss account		33	33
Shareholders' funds		<u>100</u>	<u>100</u>

The financial statements were approved for issue by the board and signed on its behalf by:



M J Smart
Director

31 July 2018

Notes to the financial statements

at 31 December 2017

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Cameron Products Limited is a limited liability company incorporated in England. The Registered Office is 100 New Bridge Street, London, United Kingdom, 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 2017.

Basis of preparation

The accounts 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 group and are stated in £.

The following FRS102 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.

Taxation

The charge for taxation is based on the loss for the year 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 difference 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 statement of financial position date.

Notes to the financial statements (continued)

at 31 December 2017

2. Result on ordinary activities before taxation

This is stated after charging:

	2017	2016
	£	£
Auditor's remuneration - audit services	-	-
Audit fees are borne by a fellow group undertaking (2016: same).		

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2017 and year ended 31 December 2016. 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.

3. Taxation

(a) Tax on result on ordinary activities

The tax charge is made up as follows:

	2017	2016
	£	£
<i>Current tax</i>		
UK Corporation tax on result for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Tax on result on ordinary activities	-	-

(b) Factors affecting current tax charge

The tax assessed on the result on ordinary activities for the year is consistent with the standard rate of corporation tax of 19.25% (2016 – 20%), as illustrated below:

	2017	2016
	£	£
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard rate of corporation tax of 19.25 % (2016 – 20%).	-	-
Total tax charge	-	-

There is no provided or unprovided deferred tax asset or liability at the statement of financial position date (2016: £nil).

Notes to the financial statements (continued)

at 31 December 2017

4. Debtors

	2017	2016
	£	£
<i>Amounts due within one year</i>		
Amounts due from other fellow group undertakings	1,274	49,016
	<u>1,274</u>	<u>49,016</u>

5. Creditors

	2017	2016
	£	£
Amounts due to other fellow group undertakings	1,169	50,001
Other creditors	5	
	<u>1,174</u>	<u>50,001</u>

6. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2017	2016	2017	2016
	No.	No.	£	£
Deferred Ordinary shares of £1 each	2	2	2	2
Ordinary shares of US\$1 each	100	100	65	65
At 31 December			<u>67</u>	<u>67</u>

7. 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.