

Registered No 4150927

# **Axsia Holdings Limited**

## **Report and Financial Statements**

31 December 2012



# Axsia Holdings Limited

---

Registered No 4150927

## **Directors**

C L Roberts  
G B Holmes

## **Secretaries**

G B Holmes  
C L Roberts  
Abogado Nominees Limited

## **Auditors**

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

## **Registered Office**

100 New Bridge Street  
London  
EC4V 6JA

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2012

### **Principal activity**

The principal activity of the company is to hold funding balances with fellow group undertakings

### **Results and dividends**

The profit on ordinary activities for the year amounts to £1,379,000 (2011 £1,215,000) No dividends were paid or proposed during the year (2011 £nil)

### **Review of the business and future developments**

The Profit and Loss account for the company is entirely driven by loans with fellow group undertakings

### **Directors**

The present directors, all who served throughout the year, of the company are shown on page 1

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

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

## Directors' report (continued)

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the board



C L Roberts  
Director

*11 June, 2013*

---

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the report and 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 elected to prepare 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 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 Axsia Holdings Limited**

We have audited the financial statements of Axsia Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 8. 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).

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 auditors' 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.

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

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 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.

### **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 Report and Financial Statements 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 2012 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.

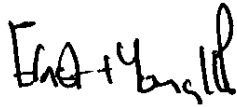
# Independent auditors' report

to the members of Axsia Holdings Limited

## 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



A J Denton (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
Leeds

13 June

2013

## Profit and loss account

for the year ended 31 December 2012

	<i>Notes</i>	<i>2012</i> <i>£000</i>	<i>2011</i> <i>£000</i>
<b>Operating profit</b>		-	-
Foreign Currency Exchange gain/(loss)		549	(332)
Interest receivable on group loans		830	1,547
<b>Profit on ordinary activities before taxation</b>	2	1,379	1,215
Tax on loss on ordinary activities	3	-	-
<b>Profit for the year</b>	7	1,379	1,215

All results were derived from continuing operations

There are no recognised gains or losses other than the profit of £1,379,000 in the year ended 31 December 2012 (2011 – profit of £1,215,000)



## Balance sheet

at 31 December 2012

	Notes	2012 £000	2011 £000
<b>Current assets</b>			
Debtors amounts due after more than one year	4	44,067	43,420
<b>Net current assets</b>		44,067	43,420
<b>Creditors</b> amounts falling due after more than one year	5	15,969	16,701
<b>Net assets</b>		28,098	26,719
<b>Capital and reserves</b>			
Called up share capital	6	16,200	16,200
Profit and loss account	7	11,898	10,519
<b>Shareholders' funds</b>		28,098	26,719

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



C L Roberts – Director

11 June, 2013

## Notes to the financial statements

at 31 December 2012

### 1. Accounting policies

#### **Basis of preparation**

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

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the *Review of business and future developments* on page 2

Axsia Holdings Limited is a wholly owned subsidiary of Cameron International Corporation

#### **Cash flow statement**

The company has taken advantage of the exemption conferred under Financial Reporting Standard 1 (revised) from presenting its own cash flow statement as it is a wholly owned subsidiary undertaking of Cameron International Corporation

#### **Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are wholly owned by Cameron International Corporation

#### **Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### **Taxation**

The charge for taxation is based on the profit 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 balance sheet 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 balance sheet date, except as otherwise required by FRS 19

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

### 2. Profit on ordinary activities before taxation

This is stated after charging

	2012	2011
	£000	£000
Auditor's remuneration	-	-

The directors received remuneration in the year of £1,000 (2011: £1,000) in relation to qualifying services as directors of this company, all of which was paid by Cameron Limited. There were no employees in the period other than the directors.

Audit fees are borne by a fellow group undertaking

## Notes to the financial statements

at 31 December 2012

### 3. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2012 £000	2011 £000
<i>Current tax</i>		
Corporation tax and total current tax (Note 5(b))	-	-

(b) Factors affecting current tax charge

The difference between the tax charge shown in these accounts and the tax expected at the standard corporate tax rate is reconciled as follows

	2012 £000	2011 £000
Profit on ordinary activities before taxation	1,379	1,215
Profit on ordinary activities multiplied by the standard rate of corporation tax of 24.5% (2011 – 26.5%)	338	322
Group relief not paid for	(297)	(226)
Deferred tax previously unprovided	-	(24)
Transfer pricing adjustments	(41)	(72)
Tax charge per accounts	-	-

(c) Factors that will affect future tax charges

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015.

### 4. Debtors: amounts due after more than one year

	2012 £000	2011 £000
Amounts due from group undertakings	44,067	43,420

Included in the above figures are amounts totalling £8,194,440 (2011 £8,377,589) due from a fellow group undertaking with no fixed repayment date, to which interest of zero % (2011 zero %) has been applied. Of this amount £4,196,286 (2011 £4,196,286) is denominated in UK Sterling, with the balance being denominated in US Dollars.

Also included in the above figures is a loan of £35,872,560 due from another group undertaking, repayable on 31 March 2014. Interest is accrued on the principal loan amount of £34,517,000 at 3-month LIBOR + 1.50%.

# Notes to the financial statements

at 31 December 2012

## 5. Creditors: amounts falling due after more than one year

	2012 £000	2011 £000
Amounts due to group undertakings	15,969	16,701

The amount due to group undertakings is denominated in US Dollars and is an unsecured loan with no fixed repayment date, and to which no interest is applied

## 6. Called up share capital

	2012 No	Authorised 2011 No	Allotted, called up and fully paid 2012 £000	2011 £000
Ordinary share of £1 each	16,200,000	16,200,000	16,200	16,200

## 7. Movement on reserves and reconciliation of movement in shareholders' funds

	Share capital £000	Profit and loss account £000	Total Shareholder funds £000
At 1 January 2012	16,200	10,519	26,719
Profit for the year	-	1,379	1,379
31 December 2012	16,200	11,898	28,098

## 8. Parent undertaking and ultimate parent company

The Company's immediate parent undertaking is Cameron Industries Limited, a company incorporated in the United Kingdom. The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America. Cameron International Corporation is also the company's ultimate parent company and controlling party. Copies of the Annual Report of Cameron International Corporation are available from Cameron International Corporation, 1333 West Loop South, Suite 1700, Houston, Texas 77027, USA.