

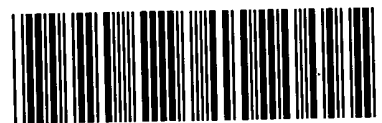
Registered No: 4150927

Axsia Holdings Limited

Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

Company Information

Directors

A S Variu
G B Holmes

Secretaries

A S Variu
G B Holmes
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 6JA

Directors' report

The directors present their report for the year ended 31 December 2015. The directors have taken the small companies exemption from presenting a Strategic report.

Directors

The directors of the Company who served throughout the year are:

G B Holmes

A S Variu

Principal activity

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

Principal risks and uncertainties facing the Company

The Company has an outstanding loan receivable from another group company; 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 Cameron International Corporation is managed centrally with regular reviews of financing and cash flow across the group.

Results and dividends

The profit on ordinary activities for the year amounts to £475,000 (2014: £745,000). No dividends were paid or proposed during the year (2014: £nil).

Review of the business and future developments

The Income statement for the Company is entirely driven by loans with fellow group undertakings.

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.

Post balance sheet events

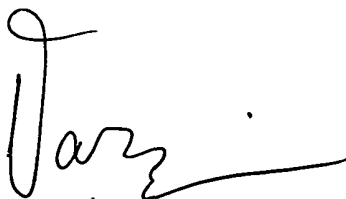
On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.

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.

By order of the board

A S Variu
Director



27 September 2016

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 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 2015 which comprise the Income Statement, Statement of Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 11. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditors

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. 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 (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.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the strategic report.



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

29 September 2016

Income statement

for the year ended 31 December 2015

	Notes	2015 £000	2014 £000
Admin expenses		(2)	-
Foreign currency exchange gain		-	184
Interest receivable on group loans		842	714
Interest payable on group loans		(365)	(153)
Profit on ordinary activities before taxation	2	<u>475</u>	<u>745</u>
Tax on profit on ordinary activities	3	-	-
Profit for the year		<u>475</u>	<u>745</u>

All results were derived from continuing operations.

Statement of comprehensive income

for the year ended 31 December 2015

	2015 £000	2014 £000
Profit for the year	475	745
Other Comprehensive Income	-	-
Total other comprehensive income	<u>475</u>	<u>745</u>
Total comprehensive income for the financial year	<u>475</u>	<u>745</u>

Statement of changes in equity

at 31 December 2015

	<i>Called up share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 1 January 2014	16,200	12,811	29,011
Loss for the year	-	745	745
At 31 December 2014	16,200	13,556	29,756
Loss for the year	-	475	475
At 31 December 2015	16,200	14,031	30,231

Statement of financial position

at 31 December 2015

	Notes	2015 £000	2014 £000
Current assets			
Debtors:			
Due within one year	4	38,123	37,281
Creditors: amounts falling due within one year	5	(366)	(7,525)
Net current assets		<u>37,757</u>	<u>29,756</u>
Creditors: amounts falling due after more than one year	6	(7,526)	(-)
Net assets		<u>30,231</u>	<u>29,756</u>
Capital and reserves			
Called up share capital	7	16,200	16,200
Profit and loss account		14,031	13,556
Shareholders' funds		<u>30,231</u>	<u>29,756</u>

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

A S Variu – Director


27 September 2016

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Axsia Holdings Limited is a limited liability company incorporated in England. The Registered Office is 100 New Bridge Street, London, 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 2015.

The Group transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the group and is stated rounded to the nearest £'000.

The financial statements have been prepared on a going concern basis.

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Cameron International Corporation and is included in the Group financial statements of that company.

The following 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
- The requirements relating to certain disclosures in respect of financial instruments

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

Critical accounting judgements

Due to the very basic nature of the financial position and transactions within the company, management do not believe there are any key judgements or estimate uncertainty relevant for disclosure in these financial statements.

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 financial statements date and the gains or losses on translation are included in the income statement.

Taxation

The charge for taxation is based on the results 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 without discounting, in respect of all timing differences which have arisen but not reversed by the financial statements date, except as otherwise required by FRS 102 Paragraphs 29.7, 29.9 & 29.11.

Notes to the financial statements

at 31 December 2015

2. Profit on ordinary activities before taxation

This is stated after charging:

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Auditor's remuneration – audit services	1	-
	<u> </u>	<u> </u>

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2015 and year ended 31 December 2014. 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.

The 2014 audit fees were borne by a fellow group undertaking.

Notes to the financial statements

at 31 December 2015

3. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	Year ended Year ended 31 December 31 December	
	2015	2014
	£000	£000
<i>Current tax:</i>		
	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
	-	-
Total deferred tax	-	-
Total tax per income statement (note 3(b))	-	-

(b) Factors affecting the tax charge

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015	2014
	£000	£000
Profit for the period – continuing operations	475	745
Profit on ordinary activities multiplied by the standard rate of corporation tax of 20.25% (2014 – 21.49%)	96	160
Group relief not paid for	(96)	(170)
Transfer pricing adjustments	-	10
Total tax charge	-	-

(c) Factors that will affect future tax charges

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2015.

In addition, on 16th March 2016 the Government announced in the 2016 Budget Report that there would be a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As this has not been substantively enacted at the balance sheet date these rates do not apply to the deferred tax position at 31 December 2015.

Notes to the financial statements

at 31 December 2015

4. Debtors: amounts due within one year

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Amounts due from group undertakings		
Loan repayable on 28 May 2020 and carrying interest at the rate of 2.41%	38,123	37,281

5. Creditors: amounts falling due within one year

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Other creditors	1	-
Amounts due to group undertakings	365	7,525
	<u>366</u>	<u>7,525</u>

6. Creditors: amounts falling due after more than one year

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Amounts payable to group undertakings		
Loan repayable on 1 August 2019 and carrying interest at the rate of 4.956%	7,526	-
	<u>7,526</u>	<u>-</u>

7. Called up share capital

	<i>2015</i>	<i>Authorised</i>	<i>Allotted, called up</i>	<i>and fully paid</i>
	<i>No.</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>No.</i>	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each	16,200,000	16,200,000	16,200	16,200

Notes to the financial statements

at 31 December 2015

8. Related Party Transactions

Advantage has been taken of the FRS 102 exemption from disclosing transactions with other wholly owned members of the group of companies headed by Cameron International Corporation.

The Company has intercompany trading balances with fellow wholly owned group undertakings outstanding at 31 December 2015, as follows:

	<i>Amounts owed from related party £000</i>	<i>Amounts owed to related party £000</i>
<i>Parent undertakings</i>	38,123	-
<i>Fellow group undertakings</i>	-	7,891
	<u>38,123</u>	<u>7,891</u>

The Company had intercompany trading balances with fellow wholly owned group undertakings outstanding at 31 December 2014, as follows:

	<i>Amounts owed from related party £000</i>	<i>Amounts owed to related party £000</i>
<i>Parent undertakings</i>	37,281	-
<i>Subsidiary undertakings</i>	-	7,525
	<u>37,281</u>	<u>7,525</u>

Notes to the financial statements

at 31 December 2015

9. Transition to FRS102

The Company's financial statements have been prepared in compliance with UK GAAP (FRS 102) as it applies to the financial statements of the Company for the year ended 31 December 2015.

The Company transitioned from previously extant UK GAAP to FRS102 as at 1 January 2014. There were no material measurement or recognition differences on the adoption of FRS 102, therefore a reconciliation of equity for the comparative and opening statement of financial position date has not been shown.

10. Parent undertaking and ultimate parent company

The immediate parent company is Cameron Industries Limited, a company incorporated in the United Kingdom.

As at 31 December 2015, the parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America.

As at 31 December 2015, Cameron International Corporation is also the company's ultimate parent undertaking 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.

11. Post balance sheet events

On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.