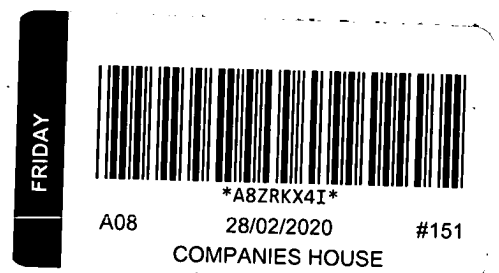


Registration number: 04825478

Vetco International Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2019



Vetco International Limited

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Vetco International Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company was to act as a holding company and it no longer trades. As the directors intend to liquidate the company, the financial statements have not been prepared on a going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to \$nil (2018: \$6,000).

The directors do not recommend the payment of a dividend (2018: \$1,463,000).

The directors do not recommend payment of a final dividend (2018: \$nil).

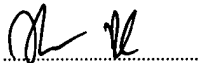
Directors of the company

The directors who held office during the year and up to the date of the directors' report were as follows:

A T P Budge

A P Mathur

Approved by the Board on 25/2/20 and signed on its behalf by:



A T P Budge
Director

Vetco International Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- as explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Vetco International Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 \$ 000	2018 \$ 000
Administrative expenses		-	(7)
Operating loss		-	(7)
Interest receivable and similar income		-	13
Profit before tax		-	6
Tax on profit		-	-
Profit for the year		-	6
Other comprehensive income		-	-
Total comprehensive income for the year		-	6

The above results were derived from discontinued operations.

Vetco International Limited

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Balance Sheet
as at 31 December 2019

	Note	2019 \$ 000	2018 \$ 000
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>-</u>	<u>-</u>

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

Approved and authorised by the Board on 25/2/20 and signed on its behalf by:



A T P Budge
Director

Vetco International Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital \$ 000	Profit and loss account \$ 000	Total equity \$ 000
At 1 January 2019	-	-	-
Comprehensive income for the year			
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 31 December 2019	-	-	-

	Called up share capital \$ 000	Capital reserves \$ 000	Profit and loss account \$ 000	Total equity \$ 000
At 1 January 2018	-	153	1,304	1,457
Comprehensive income for the year				
Profit for the year	-	-	6	6
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6	6
Dividends	-	-	(1,463)	(1,463)
Shares issued during the year	153	(153)	-	-
Share capital cancelled during the year/distributable reserves created on cancellation of share capital	(153)	-	153	-
At 31 December 2018	-	-	-	-

Vetco International Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in United Kingdom.

The address of its registered office is:

3rd Floor 1 Ashley Road

Altrincham

Cheshire

United Kingdom

WA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Explanation of transition to FRS 102

This is first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements, prepared under FRS 101, were for the year ended 31 December 2018 and the date of transition to FRS 102 was therefore 1 January 2019. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. Despite the adoption of FRS 102, there has been no impact on the financial statements thus no restatement is required.

Going concern

As the directors intend to liquidate the company, the financial statements have not been prepared on a going concern basis.

Vetco International Limited

Notes to the Financial Statements (continued)

2 Accounting policies (continued)

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained FRS 8, "Related Party Disclosures", in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated financial statements of General Electric Company in which the company is included, are publicly available.

3 Interest receivable and similar income

	2019 \$ 000	2018 \$ 000
Interest receivable from group companies	-	13

4 Staff costs

The company had no employees during the year (2018: nil).

5 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. The appropriate proportion of their services on behalf of the company is considered to be not material.

Vetco International Limited

Notes to the Financial Statements (continued)

6 Taxation

Tax charged/(credited) in the profit and loss account

	2019 \$ 000	2018 \$ 000
Deferred taxation		
Arising from origination and reversal of timing differences	-	1
Adjustment in respect of prior year	-	(7)
Movement on deferred tax not provided	-	6
Total deferred taxation	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018: lower than the standard rate of corporation tax in the UK) of 19% (2018: 19%).

The differences are reconciled below:

	2019 \$ 000	2018 \$ 000
Profit before tax	<u>-</u>	<u>6</u>
Corporation tax at standard rate	-	1
Movement in deferred tax not provided	-	6
Adjustment in tax charge in respect of prior year	-	(7)
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The UK corporation tax rate will reduce from 19% to 17% on 1 April 2020. This will reduce any current tax charges accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17%, including those expected to reverse in the years ending 31 December 2019 to 31 December 2021 (the overall average rate ranging from 19% to 17%). The impact of this on the financial statements is not considered material.

There are no other factors that may significantly affect future tax charges.

Vetco International Limited

Notes to the Financial Statements (continued)

6 Taxation (continued)

Deferred tax

There are \$nil of unused tax losses (2018 - \$6,274) for which no deferred tax asset is recognised in the Balance Sheet.

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	\$	No.	\$
Ordinary share of \$0.01 each	100	1	100	1

8 Dividends

	2019	2018
	\$ 000	\$ 000
Dividend paid of \$nil (2018: \$14,630.00) per ordinary share	-	1,463

9 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Oil & Gas US Holdings I, Inc., a company registered at 191 Rosa Parks Street, Cincinnati, Ohio, 45202, USA.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.