

ONESUBSEA PROCESSING UK LIMITED
No. SC237293

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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ONESUBSEA PROCESSING UK LIMITED

COMPANY INFORMATION

Directors	Alexandru Variu Justin Purcell	(Appointed 30 April 2016)
Secretary	Abogado Nominees Limited Alexandru Variu Gina Karathanos	
Company number	SC237293	
Registered office	100 Union Street Aberdeen AB10 1QR	
Business address	100 Union Street Aberdeen AB10 1QR	
Auditors	Hall Morrice LLP 6 & 7 Queens Terrace Aberdeen AB10 1XL	

ONESUBSEA PROCESSING UK LIMITED

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ONESUBSEA PROCESSING UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their report and audited financial statements for the period ended 31 December 2016.

Principal activities

The company was dormant during the period and as a result no profit and loss account has been prepared. Any administration costs will be borne by OneSubsea UK Limited.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Clayton Platt (Resigned 30 April 2016)

Alexandru Variu

Justin Purcell (Appointed 30 April 2016)

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Hall Morrice LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Alexandru Variu

Director

29 March 2017



ONESUBSEA PROCESSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONESUBSEA PROCESSING UK LIMITED

We have audited the financial statements of Onesubsea Processing UK Limited for the period ended 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity 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), 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 auditor

As explained more fully in the Directors' responsibilities statement as set out in the Directors' report, 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 the Directors' report 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 2016 and of its results for the period 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.

Emphasis of matter

Financial statements prepared other than on a going concern basis

In forming our opinion, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. We consider this matter should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ONESUBSEA PROCESSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ONESUBSEA PROCESSING UK 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; or*
- *the company is entitled to claim exemption in preparing a Strategic report due to it being a member of an ineligible group.*

Robert J C Bain MA CA CTA

Senior Statutory Auditor

For and on behalf of Hall Morrice LLP

Statutory Auditor

Aberdeen

29 March 2017

ONESUBSEA PROCESSING UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	As at 31.03.16 £
Current assets					
Debtors	3	339,613		339,613	
Creditors: amounts falling due within one year	4	(46)		(46)	
Net assets			339,567		339,567
Capital and reserves					
Called up share capital	5		300,000		300,000
Profit and loss reserves			39,567		39,567
Total equity			339,567		339,567

The financial statements were approved by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:

Alexandru Variu
Director



ONESUBSEA PROCESSING UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2016

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016	300,000	39,567	339,567
Period ended 31 March 2016: Profit and total comprehensive income for the period	-	-	-
Balance at 31 March 2016	300,000	39,567	339,567
Period ended 31 December 2016: Profit and total comprehensive income for the period	-	-	-
Balance at 31 December 2016	300,000	39,567	339,567

ONESUBSEA PROCESSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has taken advantage of the following disclosure exemptions:

- from the financial instrument disclosures, required under FRS 102 Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A and Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- not to disclose details of transactions and balances with other members of the group.

Onesubsea Processing UK Limited is a wholly owned subsidiary of OneSubsea Processing AS, a company registered in Norway, and the results of Onesubsea Processing UK Limited are included in the consolidated financial statements of Schlumberger Limited which are available from the address given in note 7.

1.2 Going concern

The financial statements have been prepared on a basis other than going concern as the company ceased to trade on 15 August 2014. This assumption is based upon assurances received from the shareholder that it is their intention to provide such assistance as is required to enable the company to meet its financial commitments. Adjustments have been made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ONESUBSEA PROCESSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ONESUBSEA PROCESSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies (continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ONESUBSEA PROCESSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

3 Debtors

	2016	31.03.2016
Amounts falling due within one year:	£	£
Corporation tax recoverable	-	11,458
Amount due from parent undertaking	104,934	104,934
Other debtors	234,679	223,221
	<u>339,613</u>	<u>339,613</u>

4 Creditors: amounts falling due within one year

	2016	2016
	£	£
Amounts due to group undertakings	46	46
	<u>46</u>	<u>46</u>

5 Share capital

	2016	2016
	£	£
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of £10 each	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

6 Company information

Onesubsea Processing UK Limited is a company limited by shares incorporated in Scotland. The registered office is 100 Union Street, Aberdeen, AB10 1QR.

7 Controlling party

The immediate parent company is OneSubsea Processing AS, a company registered in Norway.

The ultimate parent company and largest group to consolidate these financial statements is Schlumberger Limited, a company incorporated in Curacao and whose share capital is listed on the NYSE. Copies of its group financial statements are available from: Schlumberger Limited, 5599 San Felipe, Houston, Texas 7705 USA.