

Registered No: 4150927

Axsia Holdings Limited

Report and Financial Statements

31 December 2016



Company Information

Directors

A S Variu
M R Higgins

Secretaries

A S Variu
M R Higgins
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 2016. 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:

M R Higgins (appointed 11 November 2016)

A S Variu

G B Holmes (resigned 1 November 2016)

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 Schlumberger Limited 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 £530,000 (2015: £475,000). No dividends were paid or proposed during the year (2015: £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

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.

By order of the board



M R Higgins
Director

27 September 2017

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 Axsia Holdings Limited

We have audited the financial statements of Axsia Holdings Limited for the year ended 31 December 2016 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 9. 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 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 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 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 2016 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, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements.

Independent auditors' report

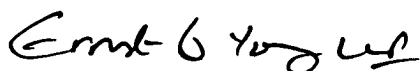
to the members of Axsia Holdings Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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 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

28 September 2017

Income statement

for the year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> <i>£000</i>	<i>2015</i> <i>£000</i>
Admin expenses		-	(2)
Interest receivable on group loans		896	842
Interest payable on group loans		(366)	(365)
Profit on ordinary activities before taxation	2	530	475
Tax on profit on ordinary activities	3	-	-
Profit for the year		530	475

All results were derived from continuing operations (2015: same).

Statement of comprehensive income

for the year ended 31 December 2016

	<i>2016</i> <i>£000</i>	<i>2015</i> <i>£000</i>
Profit for the year	530	475
Other Comprehensive Income	-	-
Total other comprehensive income	-	-
Total comprehensive income for the financial year	530	475

Statement of changes in equity

for the year ended 31 December 2016

	<i>Called up share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 1 January 2015	16,200	13,556	29,756
Profit for the year	-	475	475
At 31 December 2015	16,200	14,031	30,231
Profit for the year	-	530	530
At 31 December 2016	16,200	14,561	30,761

Axsia Holdings Limited

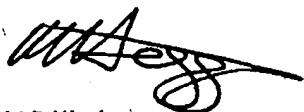
Registered No: 4150927

Statement of financial position

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Current assets			
Debtors	4	39,019	38,123
Creditors: amounts falling due within one year	5	(367)	(366)
Net current assets		<u>38,652</u>	<u>37,757</u>
Creditors: amounts falling due after more than one year	6	(7,891)	(7,526)
Net assets		<u>30,761</u>	<u>30,231</u>
Capital and reserves			
Called up share capital	7	16,200	16,200
Profit and loss account		14,561	14,031
Shareholders' funds		<u>30,761</u>	<u>30,231</u>

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



M R Higgins
Director

27 September 2017

Notes to the financial statements

at 31 December 2016

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 2016.

The Group transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014.

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 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 Schlumberger Limited and is included in the Group financial statements of that company.

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.

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.

Notes to the financial statements (continued)

at 31 December 2016

1. Accounting policies (continued)

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.

2. Profit on ordinary activities before taxation

This is stated after charging:

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Auditor's remuneration – audit services	1	1
	<u> </u>	<u> </u>

Audit fees are borne by a fellow group undertaking (2015: same).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2016 and year ended 31 December 2015. 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.

Notes to the financial statements (continued)

at 31 December 2016

3. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>
	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
<i>Current tax:</i>		
UK Corporation tax on profit for the period	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Total tax per income statement (note 3(b))	-	-
	<hr/> <hr/>	<hr/> <hr/>

(b) Factors affecting the tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax of 20% (2015 – 20.25%), as illustrated below:

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Profit for the period – continuing operations	530	475
	<hr/> <hr/>	<hr/> <hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 20% (2015 – 20.25%)	106	96
Group relief not paid for	(106)	(96)
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

There is no provided or unprovided deferred tax asset or liability at the statement of financial position date (2015: £nil).

Notes to the financial statements (continued)

at 31 December 2016

3. Taxation (continued)

(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 2016.

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 2016.

4. Debtors: amounts due within one year

	2016 £000	2015 £000
Amounts due from group undertakings		
Loan repayable on 28 May 2020 and carrying interest at the rate of 2.41% (note 8)	39,019	38,123
	<u>39,019</u>	<u>38,123</u>

All debtors are due for payment within one year (2015: same).

5. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Other creditors	1	1
Amounts due to group undertakings (note 8)	366	365
	<u>367</u>	<u>366</u>

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

	2016 £000	2015 £000
Amounts payable to group undertakings		
Loan repayable on 1 August 2019 and carrying interest at the rate of 4.956% (note 8)	7,891	7,526
	<u>7,891</u>	<u>7,526</u>

Notes to the financial statements (continued)

at 31 December 2016

7. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>No.</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

8. Related parties

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

The Company has intercompany trading balances with fellow wholly owned group undertakings outstanding at 31 December 2016, as follows:

	<i>Amounts owed from related party £000</i>	<i>Amounts owed to related party £000</i>
Parent undertakings	39,019	-
Fellow group undertakings	-	8,257
	<u>39,019</u>	<u>8,257</u>

The Company had 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>
Parent undertakings	38,123	-
Subsidiary undertakings	-	7,891
	<u>38,123</u>	<u>7,891</u>

Notes to the financial statements (continued)

at 31 December 2016

9. Parent undertaking and ultimate parent company

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

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.