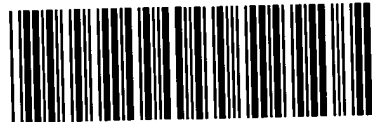

ROBBINS & MYERS HOLDINGS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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ROBBINS & MYERS HOLDINGS UK LIMITED

COMPANY INFORMATION

Directors	A J Fleming R Oudendijk
Company secretary	A M Sloan
Registered number	02757423
Registered office	Stonedale Road Oldends Lane Industrial Estate Stonehouse Gloucestershire GL10 3RQ
Independent auditors	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen AB15 4DT

ROBBINS & MYERS HOLDINGS UK LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 16

ROBBINS & MYERS HOLDINGS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The company's principal activity is that of holding a third party loan and intercompany balances.

Results and dividends

The loss for the year, after taxation, amounted to £279,000 (2016 - profit £1,846,000).

No dividends were paid or proposed during either year.

Directors

The directors who served during the year were:

A J Fleming
R Oudendijk

Future developments

The activity of this entity will continue unchanged in the near future.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

In accordance with s.487 of the Companies Act 2006, Ernst & Young LLP is deemed to be re-appointed as the auditor of the company.

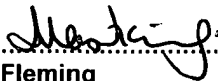
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has taken exemption from preparing a separate Strategic Report.

ROBBINS & MYERS HOLDINGS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

This report was approved by the board on 25 June 2018 and signed on its behalf.


.....
A J Fleming
Director

ROBBINS & MYERS HOLDINGS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 SHAREHOLDERS OF ROBBINS & MYERS HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of Robbins & Myers Holdings UK Limited for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ROBBINS & MYERS HOLDINGS UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ROBBINS & MYERS HOLDINGS UK LIMITED (CONTINUED)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.



Kenneth MacLeod Hall (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor

Aberdeen

25 June 2018

ROBBINS & MYERS HOLDINGS UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative (expenses)/income		(832)	1,538
Operating (loss)/profit	3	(832)	1,538
Interest receivable	6	1,012	930
Interest payable	7	(526)	(505)
Amounts written off payables to group undertakings	10	-	276
(Loss)/profit before tax		(346)	2,239
Tax on (loss)/profit	8	67	(393)
(Loss)/profit for the financial year		(279)	1,846

The notes on pages 11 to 16 form part of these financial statements.

ROBBINS & MYERS HOLDINGS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

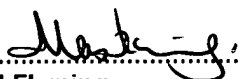
	2017	2016
	£000	£000
(Loss)/profit for the financial year	(279)	1,846
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(279)	1,846

ROBBINS & MYERS HOLDINGS UK LIMITED
REGISTERED NUMBER: 02757423

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors: amounts falling due after more than one year	9	24,759	25,353
Debtors: amounts falling due within one year	9	-	646
		<u>24,759</u>	<u>25,999</u>
Creditors: amounts falling due within one year	10	(461)	(4,676)
Net current assets		24,298	21,323
Creditors: amounts falling due after more than one year	11	(18,818)	(15,564)
Net assets		<u>5,480</u>	<u>5,759</u>
Capital and reserves			
Called up share capital	12	3,900	3,900
Profit and loss account		<u>1,580</u>	<u>1,859</u>
		<u>5,480</u>	<u>5,759</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2018.



A J Fleming
 Director

The notes on pages 11 to 16 form part of these financial statements.

ROBBINS & MYERS HOLDINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2016	3,900	13	3,913
Profit for the year	-	1,846	1,846
At 1 January 2017	3,900	1,859	5,759
Loss for the year	-	(279)	(279)
At 31 December 2017	3,900	1,580	5,480

ROBBINS & MYERS HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Robbins & Myers Holdings UK Limited is a limited liability company incorporated in England and Wales. The Registered Office is Stonedale Road, Oldends Lane Industrial Estate, Stonehouse, Gloucestershire, GL10 3RQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 UK and Republic of Ireland' and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of National Oilwell Varco Inc. as at 31 December 2017 and these financial statements may be obtained from its principal office at 7909 Parkwood Circle Drive, Houston, Texas 77036, USA.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ROBBINS & MYERS HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The financial statements are prepared in Pound sterling (GBP), which is the functional and presentation currency of the company, and rounded to the nearest £'000.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in Other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Profit and Loss Account within 'Administrative expenses'.

2.6 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.8 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as Other comprehensive income or to an item recognised directly in equity is also recognised in Other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

ROBBINS & MYERS HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Operating (loss)/profit

The operating (loss)/profit is stated after (charging)/crediting:

	2017 £000	2016 £000
Exchange differences	(832)	1,538

4. Auditors' remuneration

	2017 £000	2016 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	4	4

The audit fee is borne by a fellow group company, National Oilwell Varco UK Limited.

5. Directors' remuneration

The directors of the company are also directors of the holding company and fellow subsidiaries.

One of the directors, who was paid by a fellow UK group company, received remuneration for the year of £113,000 (2016: £109,000), amounts receivable under long-term incentive schemes of £13,000 (2016: £4,000) and pension contributions of £8,000 (2016: £8,000). The director does not believe that it is practicable to apportion this amount between their services as director of the company and their services as director of the holding and fellow subsidiary companies.

Another director was paid by a fellow group company outside of the UK.

6. Interest receivable

	2017 £000	2016 £000
On loans to third parties	706	638
On loans to group undertakings	306	292
	1,012	930

ROBBINS & MYERS HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Interest payable

	2017	2016
	£000	£000
On loans from group undertakings	526	505
	<u> </u>	<u> </u>

8. Taxation

	2017	2016
	£000	£000
Corporation tax		
Group relief (recoverable)/payable	(67)	393
Total current tax	(67)	393
	<u> </u>	<u> </u>

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is the same as (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017	2016
	£000	£000
(Loss)/profit before tax	(346)	2,239
	<u> </u>	<u> </u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(67)	448
Effects of:		
Non-taxable income	-	(55)
Total tax (credit)/charge for the year	(67)	393
	<u> </u>	<u> </u>

Factors that may affect future tax charges

UK Corporation tax is calculated at 19.25% (2016: 20%) of the estimated assessable (loss)/profit for the year.

The Finance Bill 2015 (no 2) was enacted on 18 November 2015 reducing the UK corporation tax rate to 19% (from 1 April 2017) and 18% (from 1 April 2020). The Finance Bill 2016 further reduced the UK corporation tax rate to 17% (from 1 April 2020) and was enacted on 15 September 2016.

ROBBINS & MYERS HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Debtors

	2017 £000	2016 £000
Due after more than one year		
Amounts owed by fellow subsidiary undertakings - loan note	11,033	11,089
Other debtors - loan notes	13,726	14,264
	<u>24,759</u>	<u>25,353</u>

'Amounts owed by fellow subsidiary undertakings - loan note' is represented by a loan of \$13,691,107 payable by a fellow group company Robbins & Myers Holdings LLC, incurring interest at 2.91% per annum.

'Other debtors - loan notes' due after more than one year are represented by floating rate loan notes of \$18,447,855 (2016: \$17,539,951), issued by Pfaudler International S.a.r.l., redeemable in 2020 together with accrued interest of \$80,064 (2016: \$74,221). The interest rate associated with the loan note is 5.04% per annum up to and including the third anniversary, after the third anniversary of the issue date the interest rate will be the higher of:

- 5.04% per annum; and
 - LIBOR as determined on the first day of each interest period plus 4.40% per annum.
- Interest is being capitalised until and including the third anniversary of the issue date.

	2017 £000	2016 £000
Due within one year		
Amounts owed by fellow subsidiary undertakings	<u>-</u>	<u>646</u>

10. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to fellow subsidiary undertakings	-	4,148
Group relief payable	461	528
	<u>461</u>	<u>4,676</u>

Included within 'Amounts owed to fellow subsidiary undertakings' at 31 December 2016 was a loan of £3,054,546 payable to a fellow group company Robbins & Myers BV, incurring interest at 3.02% per annum. During 2017 this has been reclassified to long term and is included within 'Creditors: Amounts falling due after more than one year' (see note 11).

During 2016 the company wrote off amounts due to Robbins & Myers BV of £276,000.

ROBBINS & MYERS HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

11. Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Amounts owed to fellow subsidiary undertakings - loan note	<u>18,818</u>	<u>15,564</u>

'Amounts owed to fellow subsidiary undertakings - loan note' is represented by two loans of \$19,215,965 and £3,054,546 payable to a fellow group company Robbins & Myers BV, incurring interest at 2.91% and 3.02% respectively, per annum. The balances are repayable on 30 December 2020 and 31 December 2020 respectively. At 31 December 2016 the £3,054,546 loan was included within 'Creditors: Amounts falling due within one year' (see note 10).

12. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
3,900,000 Ordinary shares of £1 each	<u>3,900</u>	<u>3,900</u>

13. Related party transactions

As permitted by FRS 102, the company has not disclosed transactions entered into between two or more wholly owned members of the National Oilwell Varco, Inc. group.

There are no other related party transactions to disclose.

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

15. Controlling party

The company is a wholly owned subsidiary undertaking of Robbins & Myers UK Holding LLC, a company incorporated in the United States of America.

The company's ultimate parent undertaking is National Oilwell Varco Inc., a company incorporated in the United States of America. The consolidated accounts of National Oilwell Varco Inc. are those of the smallest and the largest group of which the company is a member and for which group accounts are prepared. Copies of these accounts are available from its principal office at 7909 Parkwood Circle Drive, Houston, Texas 77036, USA.