

Axsia Holdings Limited

**Director's report and financial
statements**

Registered number 4150927

31 December 2010

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company was a holding company for investments in the process engineering sector. On 31 December 2009, the company disposed of its investments for a consideration of £42,500,000

Results and dividends

The profit for the year amounted to £2,715,000 (2009 £9,281,000). The directors have not recommended a dividend (2009 £Nil)

Directors

The directors who served the company during the year and subsequently were as follows

G Holmes

C Roberts (appointed 30 September 2010)

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor


Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed, therefore KPMG LLP will continue in office

On behalf of the board



C Roberts
Director

100 New Bridge Street
London
EC4V 6JA

 27 September 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting)

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 judgments 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, 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.



Independent auditor's report to the members of Axsia Holdings Limited

We have audited the financial statements of Axsia Holdings Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the UK Accounting Standards (UK 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 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 auditor's 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, and
- we have not received all the information and explanations we require for our audit



A Moses (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Arlington Business Park
Theale
Reading
RG7 4SD

22 September 2011

Profit and Loss Account
for the year ended 31 December 2010

	<i>Note</i>	2010 £000	<i>Restated</i> 2009 £000
Gain on sale of investment	6	-	9,664
Interest receivable and similar income	4	3,174	854
Interest payable and similar charges	5	(459)	(1,237)
Profit/(loss) on ordinary activities before taxation	2-3	2,715	9,281
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(loss) for the financial year	11	2,715	9,281

No statement of historical cost profits and losses is included as there is no material difference between the historical cost result and the reported result in either the current or the prior year

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2010

	2010 £000	<i>Restated</i> 2009 £000
Profit for the financial year	2,715	9,281
Net exchange differences on the retranslation of net investments		(1,890)
Total recognised gains and losses relating to the financial year	-	7,391

Balance Sheet
at 31 December 2010

	<i>Note</i>	2010	Restated
		£000	2009
		£000	£000
Fixed assets			
Investments		-	-
Current assets			
Debtors amounts due after more than one year	8	41,763	46,573
Net current assets		41,763	46,573
Total assets less current liabilities		41,763	46,573
Creditors amounts falling due after more than one year	9	(16,259)	(23,784)
Net assets		25,504	22,789
Capital and reserves			
Called up share capital	10	16,200	16,200
Profit and loss account	11	9,304	6,589
Equity Shareholders' funds		25,504	22,789

These financial statements were approved by the board of directors on 22, September 2011 and were signed on its behalf by



C Roberts
Director

Notes

(forming part of the financial statements)

1 Accounting policies

On 1 January 2010 the Company adopted the Pound Sterling (GBP) as its functional and presentational currency and comparative figures have been restated accordingly. Other than in this regard, the following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The company has taken exemption under s401 of the Companies Act 2006 regarding the preparation of group accounts. This is on the grounds that the company and all of its subsidiary undertakings are included in the consolidated accounts of Cameron International Corporation, the ultimate parent undertaking. The parent company accounts are drawn up in the manner equivalent to consolidated accounts in accordance with the provisions of the Seventh Directive (83/349/EEC).

Under FRS 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Cameron International Corporation, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Cameron International Corporation, within which this company is included, can be obtained from Cameron International Corporation, 1333 West Loop South, Suite 1700, Houston, Texas, 77027, USA.

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 balance sheet date, except as otherwise required by FRS 19.

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 balance sheet date and the gains or losses on translation are included in the profit and loss account.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

Notes (continued)

2 Operating profit/(loss)

The audit fees of £5,000 (2009 £3,000) were borne by a fellow group company

3 Directors and staff costs

The company had no employees in either year

The directors' costs are borne by a fellow group company

4 Interest receivable and similar income

	2010 £000	<i>Restated</i> 2009 £000
Receivable from group undertakings	3,174	854

5 Interest payable and similar charges

	2010 £000	<i>Restated</i> 2009 £000
Payable to group undertakings	(198)	(1,237)
Foreign exchange losses	(261)	-
	<u>(459)</u>	<u>(1,237)</u>

6 Gain on sale of investments

On 31 December 2009 the company sold 100% of the ordinary share capital of its subsidiary Axsia Group Limited to Cameron Limited a fellow subsidiary undertaking of Cameron International Corporation

	<i>Restated</i> £000
Carrying value of investments	32,836
Consideration received	(42,500)-
Gain on sale of investments	<u>9,664</u>

Notes (continued)

7 Taxation on ordinary activities

Analysis of charge in the year

	2010 £000	Restated 2009 £000
UK corporation tax	-	-
Current tax on income for the year	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge (2009 charge) is lower (2009 lower) than the standard rate of corporation tax in the UK (28% (2009 28%)). The differences are explained below

	2010 £000	Restated 2009 £000
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	<u>2,715</u>	<u>9,281</u>
Current tax charge/(credit) at 28% (2009 28%)	<u>760</u>	<u>2,599</u>
Effects of		
Income not taxable for tax purposes	-	(2,704)
Group relief not paid for	(665)	10
Tax losses not utilised	(35)	211
Transfer pricing adjustments	(60)	(116)
Current tax credit for the year	<u>-</u>	<u>-</u>

Deferred tax assets of £nil (2009 £129,000) in relation to timing differences has not been recognised as the directors do not believe that the availability of suitable future profits is sufficiently certain

On 22 June 2010 the Chancellor announced that the UK corporation tax rate will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above. On 5 July a further reduction in the main rate of UK corporation tax to 25 per cent was substantively enacted. The effect of the rate reduction has not been reflected in the figures above as it was not substantively enacted at the balance sheet date.

Notes (continued)

8 Debtors

	2010 £000	<i>Restated</i> 2009 £000
Amounts owed by group undertakings	41,763	46,573

Included in the above figures are amounts totalling £4,072,000 (2009 £4,072,000) due from group undertakings which are repayable after more than one year to which interest of zero % (2009 zero %) has been applied

Included in the above is a loan of £37,691,000 (2009 £42,500,000) due from a group undertaking which is repayable on 31 December 2014. Interest is charged on this loan at 8.25%

9 Creditors: amounts falling due after more than one year

	2010 £000	<i>Restated</i> 2009 £000
Amounts owed to group undertakings	16,259	23,784

The amounts due to group undertakings include £16,259,000 (2009 £16,259,000) unsecured loans with no fixed repayment date, and to which no interest is applied (2009 £Nil). In addition at 31 December 2009 there was an amount due to group undertakings of £7,525,000 with no fixed repayment date, and to which an interest rate of 5% was applied. This was repaid during the year.

10 Called up share capital

	2010 £000	<i>Restated</i> 2009 £000
<i>Allotted, called up and fully paid</i> Equity 16,200,000 ordinary shares of £1 each	16,200	16,200

11 Profit and loss account

	<i>Restated</i> Profit and loss account £000
At beginning of year	6,589
Profit for the year	2,715
At end of year	9,304

Notes (continued)

12 Reconciliation of movements in shareholder's funds

	2010 £000	Restated 2009 £000
Profit/(loss) for the financial year	2,715	9,281
Foreign exchange	-	(1,890)
Net increase in shareholder's funds	2,715	7,391
Opening shareholder's funds	22,789	15,398
Closing shareholder's funds	25,504	22,789

13 Ultimate parent

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America. Cameron International Corporation is also the company's ultimate parent company 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.