

**IOP SERVICES LIMITED
(FORMERLY ABB IOP SERVICES LIMITED)**

**REPORTS AND FINANCIAL STATEMENTS
31 DECEMBER 2007**

REGISTERED IN ENGLAND NO: 3293507

FRIDAY



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31/10/2008
COMPANIES HOUSE

**IOP SERVICES LIMITED
(FORMERLY ABB IOP SERVICES LIMITED)**

DIRECTORS

A C Stevens
M J Ford

SECRETARY

L A Sheach

REGISTERED OFFICE

Aquila House
35 London Road
Redhill
Surrey
RH1 1NJ

**IOP SERVICES LIMITED
(FORMERLY ABB IOP SERVICES LIMITED)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**IOP SERVICES LIMITED
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REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 December 2007

Principal Activity

The company is dormant

Results and Dividends

The state of the affairs of the company are set out in the attached accounts

The directors are unable to recommend payment of an ordinary dividend (2006 £Nil)

Directors And Their Interests

The directors who served during the year were

A C Stevens
M Ford (Resident in USA)

There are no directors' interests which require to be disclosed under the Companies Act 1985

A parent company maintains liability insurance for directors and officers of the company

Auditors

The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 ('the act') and no notice has been deposited under subsection (2) of section 249B of the act requiring an audit of its accounts for the financial year

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'A C Stevens', with a long horizontal stroke extending to the right.

**A C STEVENS
DIRECTOR**

**IOP SERVICES LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law

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). The financial statements are required to 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 those financial statements, the directors are required

- select suitable accounting policies and then apply them consistently,
- make judgements and 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
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

The directors are responsible for keeping proper accounting records that 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 1985. 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.

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BALANCE SHEET
AT 31 DECEMBER 2007

	<u>NOTES</u>	<u>2007</u> £	<u>2006</u> £
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account	5	(1,000)	(1,000)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	5	-	-
		<hr/>	<hr/>

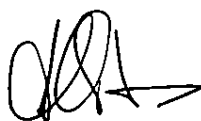
The accounting policies and notes on pages 7-8 from part of these financial statements

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- a) Ensuring the company keeps accounting records which comply with section 221,
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 30 Oct 2008



A C STEVENS
DIRECTOR

**IOP SERVICES LIMITED
(FORMERLY ABB IOP SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007**

The principal accounting policies are summarised below and have been consistently applied throughout the year

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

It is management's intention to wind up the Company on a solvent basis in the coming year. The financial statements have therefore been prepared on a historical cost basis, and in accordance with applicable UK accounting standards.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) 'Cash Flow Statements' from the requirement to produce its own cash flow statement on the grounds that its ultimate parent company, Chicago Bridge & Iron B V, prepares publicly available financial statements which include a consolidated cash flow statement.

Related party transactions

As a subsidiary undertaking of Chicago Bridge & Iron company B V, the Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the Group headed by Chicago Bridge & Iron Company B V.

2. PROFIT AND LOSS ACCOUNT

The company did not trade in either the current or the prior year and accordingly no profit and loss account is presented.

No director received any remuneration in respect of services rendered to the company during the year (2006-£Nil).

3. CALLED UP SHARE CAPITAL

	<u>2007</u> £	<u>2006</u> £
Authorised 5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

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NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007

4. MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Share Capital £	Profit & Loss £	Total Share- holders' Funds £
At 1 January 2006	1,000	(1,000)	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2006	1,000	(1,000)	-
	<hr/>	<hr/>	<hr/>
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2007	1,000	(1,000)	-
	<hr/>	<hr/>	<hr/>

5. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The ultimate parent undertaking is Chicago Bridge & Iron Co B V , a company incorporated in the Netherlands This is the largest group in which IOP Services Limited is consolidated A copy of the accounts can be obtained from Oostuinlaan 75, 2596 JJ, The Hague, Netherlands

The Company is also consolidated in the accounts of CB&I Oil & Gas Europe B V , the Company's parent undertaking, registered in the Netherlands This is the smallest group in which IOP Services Limited is consolidated Copies of the group accounts can be obtained from the Company Secretary of CB&I Oil & Gas Europe B V at Oostuinlaan 75, 2596 JJ, The Hague, Netherlands