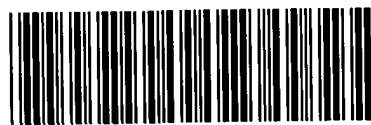


Jiskoot Holdings Limited

Report and Financial Statements

31 December 2017

TUESDAY



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COMPANIES HOUSE

Corporate Information

Directors

M A Jiskoot
A S Variu (resigned 13 April 2018)
M J Smart (appointed 13 April 2018)
M R Higgins

Secretary

Abogado Nominees Limited
G A Karathanos
A S Variu (resigned 13 April 2018)
M R Higgins (appointed 13 April 2018)

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 2017.

Directors

The directors who served the Company during the year were as follows:

M A Jiskoot
A S Variu (resigned 13 April 2018)
M J Smart (appointed 13 April 2018)
M R Higgins

The present directors of the company are set out on page 1.

Going concern

The directors believe that the company has adequate resources to continue as a going concern for the foreseeable future, and as such continue to adopt the going concern basis in producing the accounts.

Future Developments

The company's only subsidiary company, Jiskoot Limited, is a dormant company, however retains sufficient net distributable reserves such that the company's investment is not impaired at 31 December 2017.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Post balance sheet events

In the opinion of the directors, there are no post balance sheet events which require disclosure in these financial statements.

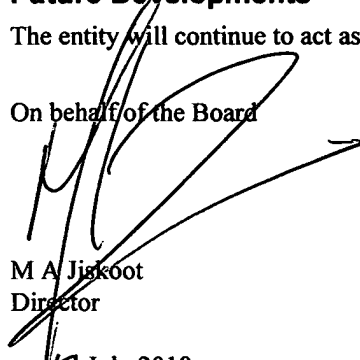
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Future Developments

The entity will continue to act as an intermediate parent undertaking.

On behalf of the Board



M A Jiskoot
Director

17 July 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and 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 FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS102 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 auditor's report

to the members of Jiskoot Holdings Limited

Opinion

We have audited the financial statements of Jiskoot Holdings Limited for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of Changes in Equity, and the Statement financial position, and the related notes 1 to 9, 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 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 Auditor's 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 auditor's report (continued)

to the members of Jiskoot Holdings Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

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

Independent auditor's report (continued)

to the members of Jiskoot Holdings Limited

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.

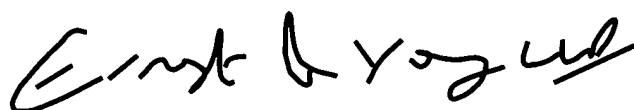
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.



Eddie Diamond (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Leeds

LS11 5QR

United Kingdom

23 July 2018

Income statement

for the year ended 31 December 2017

	Notes	2017 £	2016 £
Administrative income / (expenses)		5,531	(4,514)
Profit / (loss) on operating activities	2	5,531	(4,514)
Bank interest receivable		4,142	33
Profit / (loss) on ordinary activities before taxation		9,673	(4,481)
Tax on profit / (loss) on ordinary activities	3	11,344	-
Loss for the financial year		(1,671)	(4,481)

Statement of comprehensive income

for the year ended 31 December 2017

	2017 £	2016 £
Loss for the year	(1,671)	(4,481)
Other Comprehensive Income	-	-
Total other comprehensive income	-	-
Total comprehensive loss for the financial year	(1,671)	(4,481)

Statement of changes in Equity

at 31 December 2017

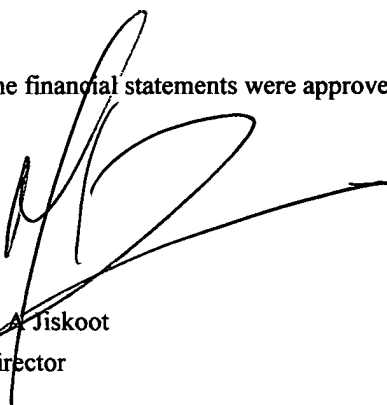
	<i>Share capital £</i>	<i>Capital redemption reserve £</i>	<i>Profit and loss account £</i>	<i>Total Equity £</i>
At 1 January 2016	101,400	109,850	9,581,171	9,792,421
Loss for the year	-	-	(4,481)	(4,481)
At 31 December 2016	101,400	109,850	9,576,690	9,787,940
Loss for the year	-	-	(1,671)	(1,671)
At 31 December 2017	101,400	109,850	9,575,019	9,786,269

Statement of Financial Position

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	4	131,230	131,230
Current assets			
Debtors	5	9,604,968	9,622,832
Cash at bank and in hand		64,079	62,348
		<u>9,669,047</u>	<u>9,685,180</u>
Creditors: amounts falling due within one year	6	(14,008)	(28,470)
Net current assets		<u>9,655,039</u>	<u>9,656,710</u>
Net assets		<u>9,786,269</u>	<u>9,787,940</u>
Capital and reserves			
Called up share capital	7	101,400	101,400
Capital redemption reserve	8	109,850	109,850
Profit and loss account	8	9,575,019	9,576,690
Total equity		<u>9,786,269</u>	<u>9,787,940</u>

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



M. A. Jiskoot
Director
17 July 2018

Notes to the financial statements

at 31 December 2017

1. Accounting policies

Statement of compliance

Jiskoot Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on Corporate information page. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared in compliance with FRS102 with reduced disclosures as it applies to the financial statements of the company for the year ended 31 December 2017. FRS 102 has been consistently applied across the current and prior accounting periods.

Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the group and is stated to the nearest £.

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 401 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.

Taxation

The charge for taxation is based on the result 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 balance sheet 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 balance sheet 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 balance sheet 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 balance sheet date.

Notes to the financial statements

at 31 December 2017

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Critical accounting judgements

Due to the very basic nature of the financial position and transactions within the company, the directors do not believe there are any key judgements or estimate uncertainty relevant for disclosure in these financial statements.

2. Profit on operating activities

This is stated after charging:

	2017	2016
	£	£
Auditor's remuneration - audit services	2,664	1,500

The directors of the company were also directors of various fellow group companies during the year ended 31 December 2017 and 31 December 2016, with their remuneration being paid by 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.

There are no employees in the company.

3. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge/(credit) is made up as follows:

	2017	2016
	£	£
<i>Current tax:</i>		
UK corporation tax	11,344	-
Adjustments in respect of previous periods	-	-
Total current tax	11,344	-
<i>Deferred tax:</i>		
Deferred tax charge current year	-	-
Adjustments in respect of previous periods	-	-
Effect of changes in tax rates	-	-
Total tax per income statement (note 4(b))	11,344	-

Notes to the financial statements

at 31 December 2017

3. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	9,674	(4,481)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	1,862	(896)
<i>Effects of:</i>		
Utilisation of unprovided tax losses	(19,047)	(35,313)
Transfer pricing adjustments	28,529	36,209
Total tax for the year (note 4(a))	11,344	-

(c) Deferred tax

The company has excess management expenses carried forward of £297,139 (2016: £571,278). The deferred tax asset of £50,514 (2016: £102,830) (based on a tax rate of 17%) has not been recognised due to the uncertainty of the timing of recovery.

In addition, the company has capital losses carried forward of £47,409 (2016: same). The deferred tax asset of £8,060 (2016: £8,534) based on a tax rate of 17% (2016: 18%) has not been recognised due to the uncertainty of the timing of its recovery.

There is no expiry date on timing differences, unused tax losses or tax credits.

(d) Factors that may affect future tax charges

Finance Act No.2 2015 included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and Finance Act 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

4. Fixed asset investments

	Listed Investments £	Shares in subsidiary undertakings £	Total £
Cost: At 1 January 2017 and 31 December 2017	27,000	104,230	131,230

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Notes to the financial statements

at 31 December 2017

4. Fixed asset investments (continued)

The investment in subsidiary undertakings represents 100% of the ordinary issued share capital of Jiskoot Limited, a company incorporated in England, which currently does not trade. Previously, it designed, manufactured, installed and commissioned sampling, blending, metering and multiphase metering equipment. The registered address of Jiskoot Limited is 100 New Bridge Street, London, EC4V 6JA.

5. Debtors

	2017 £	2016 £
Amounts due from parent undertakings	9,491,082	9,508,946
Amounts due from fellow group undertakings	113,886	113,886
	<u>9,604,968</u>	<u>9,622,832</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to parent undertakings	-	16,970
Accruals and deferred income	2,664	1,500
Other creditors	-	10,000
Corporation tax payable	11,344	-
	<u>14,008</u>	<u>28,470</u>

7. Issued share capital

	2017 No.	2017 £	2016 No.	2016 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 25p each	405,600	101,400	405,600	101,400
	<u>405,600</u>	<u>101,400</u>	<u>405,600</u>	<u>101,400</u>

8. Reserves

Capital redemption reserves

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Notes to the financial statements

at 31 December 2017

9. Ultimate parent undertaking and controlling party

The immediate parent company is Cameron Flow Control Technology (UK) Ltd, 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 drawn up. The directors consider Schlumberger Limited to be the ultimate parent company and ultimate controlling party.

Copies of the Annual Report of Schlumberger Limited are available from Schlumberger Limited, 17th Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group website at www.slb.com.