

EXPLORATION AND PRODUCTION SERVICES (HOLDINGS) LIMITED

Report and Financial Statements
Year to 31 March 2012

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Contents

	Page
Directors’ report	1
Independent auditor’s report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

Year ended 31 March 2012

The directors present their annual report and the financial statements of Exploration and Production Services (Holdings) Limited (the "Company") for the year ended 31 March 2012

Corporate structure

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is Umbrellastream Limited Partnership Incorporated, an entity registered in Guernsey. The same entity is the parent undertaking of the largest group for which consolidated financial statements are prepared and which includes the Company. The parent company of the smallest group for which consolidated financial statements are prepared and which includes the Company is Expro Holdings UK 3 Limited ("EHUK3"). The corporate structure that exists between EHUK3 and the ultimate parent Company takes the form of a sequence of holding companies incorporated in England and Wales, Guernsey and Luxembourg. Expro International Group Holdings Ltd ("EIGHL") is the largest entity incorporated in England and Wales, for which consolidated accounts are prepared and is the Company's principal holding company.

Principal activity

The principal activity of the Company is to be a holding company of subsidiaries which provide well flow management services and products to the upstream oil and gas industry.

The directors are satisfied with the performance of the subsidiaries during the year and consider them to be well placed to exploit opportunities by expanding their existing product lines and introducing new products.

Results and dividend

The profit for the year, after taxation, amounted to \$635.5m (2011: \$62.1m loss). No dividend has been proposed (2011: \$nil).

Management of risks and uncertainties

The following risks could materially affect the business of EHUK3 and its consolidated subsidiaries (the "Group") of which the Company is a part, its financial position and the results of its subsidiaries' operations. Controls are put in place for the mitigation of internal risks and management seeks to identify risks that are not within its control.

Financial position

The Group is highly leveraged and has numerous maintenance covenants, including financial targets, which must be achieved to ensure on-going compliance with the terms of both its Mezzanine loan and Revolving Credit Facility. Key ratios are monitored on a historical and forward-looking basis to ensure continued compliance with those covenants, and to ensure that the Group has adequate liquidity to meet its contractual obligations as they fall due.

Oil price

The market conditions for upstream well flow management services are closely linked to the price for oil and gas. Price is a factor of supply and demand, and in the short-term this is impacted by immediate issues such as the global economic and geopolitical environments.

In the medium to long-term, reserve levels and views on alternative energy have an impact. While short-term price is important, it is the impact of that price on Company's customers which has a direct impact on activity levels in the upstream oil and gas sector. The prevailing price for oil, as well as the expectations in respect of future prices, will therefore directly impact the Company's revenues, adjusted operating profit and cash flows.

Weather conditions can also affect supply and therefore price.

Regulatory risk

The general upstream oil and gas sector is subject to significant regulation which aims to ensure the exploration, development and production of hydrocarbons are achieved in a safe and responsible manner. As a service provider, Expro is impacted by both regulation on its customers as well as regulations which directly impact its provision of products and services. Regulations on customers will impact where and how hydrocarbons could be developed and this in turn will impact the demand on Expro's well-testing and commissioning segments. Regulation on the sector and service companies can be positive as it limits the amount of direct competition experienced by Expro in a number of its product and service offerings.

Directors' report

Year ended 31 March 2012

Foreign currency risk

The Company faces exposure to transactional foreign currency risk as a result of transactions in currencies other than functional currency, and translational foreign currency risk on the revaluation of net monetary assets and liabilities, including working capital balances. The Group monitors its exposure to foreign exchange risk on an ongoing basis through analysis of the profile of its monetary assets and liabilities, and has a policy of natural hedging which substantially mitigates the impact of currency movements in terms of profits, cash and net assets.

Credit risk

The Group is not subject to significant concentrations of credit risk with exposure spread across a large number of counterparties across the world. In addition, many of the Group's customers are either government owned or controlled national oil companies or independent oil companies, or their subsidiaries, which reduces the Group's exposure to credit risk.

Future developments

The Group's performance this year has remained stable although has ended below expectations.

As regards next year, the Group remains cautiously optimistic and expects to see a continued improvement in performance, reflecting the strengthening demand for its services from the international oil and gas sector and the benefits of its increased capital expenditure. This anticipated near term improvement is, however, subject to the timing of significant offshore oil and gas developments, which in turn are subject to the decision making processes of both International and National Oil Companies.

In the longer term, the Group continues to believe it has excellent growth prospects reflecting the opportunities arising from the continued demand for hydrocarbons, the tightening of supply and its position within the Oil Field Service sector.

Key Performance Indicators ("KPIs")

The board of EIGHL ("the Board") uses a number of KPIs to review and monitor the Group's (including this company's) performance on a monthly basis. The key financial data, highlighted to the board, is provided using revenue, adjusted operating profit, adjusted operating margin and free cash flow KPIs, which are shown in detail in the annual report of EIGHL. A wide variety of other information is presented to provide additional clarity for decision-making at board level. In addition, other significant KPIs, relating to health and safety, environmental and service quality performance, are subject to Board review on a bi-monthly basis. The two major non-financial KPIs by which the Board monitors the performance of the management team are Lost Time Incidents (LTIs) and Total Recordable Case Frequencies (TRCFs), which are separately detailed in the Business Review in the annual report of EIGHL.

Going concern

Having considered the risks outlined above and the current economic environment, 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 adopt the going concern basis in preparing these financial statements.

Donations

No charitable or political donations were made in the year (2011: nil).

Directors

The directors who served during the year and to the date of this report were:

Current

L J W McAlister

J B M P Vernet (appointed 27 January 2012)

C N Woodburn

Past

G F Coutts (resigned 31 July 2011)

M J Speakman (resigned 27 January 2012, re-appointed 29 February 2012, resigned 6 March 2012)

M R Collis (resigned 19 June 2012)

Events after the balance sheet date

Events between the reporting date and the date the financial statements were authorised for issue that require disclosure are:

Directors' report

Year ended 31 March 2012

set out in note 15

Company's policy for payment of creditors

The Company is a holding company. As it does not participate in any trading activities it does not have any trade creditors.

Disclosure of information to the auditor

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

Re-appointment of auditor

Ernst and Young LLP have been appointed as auditor by resolution of the Company's sole shareholder and have expressed their willingness to continue in office as auditor.

Directors' Responsibilities Statement

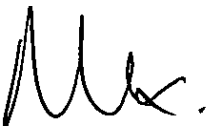
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law. The directors have chosen to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UKGAAP").

The directors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 proper accounting records that 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 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.

By order of the Board



Melanie Cox
Secretary
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date 14 September 2012

Independent auditor's report

Year ended 31 March 2012

Independent auditor's report to the members of Exploration and Production Services (Holdings) Limited

We have audited the financial statements of Exploration and Production Services (Holdings) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 3), 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 Practice 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 statement of the Company's affairs as at 31 March 2012 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.

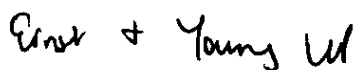
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or
- we have not received all the information and explanations we require for our audit.



Kevin Harkin (Senior Statutory Auditor)

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

Registered Auditors

Reading, United Kingdom

Date 14 September 2012

Profit and loss account

Year ended 31 March 2012

	Note	March 2012 \$'000	March 2011 \$'000
Administrative expenses		(23,089)	(7,144)
Income from fixed asset investments	14	1,022,688	6,306
Disposal of investments	6	(320,656)	-
Rental income		60	-
Operating profit/(loss)	2	679,003	(7,144)
Interest receivable	4	100,044	72,723
Interest payable	4	(143,043)	(133,007)
Profit/(loss) on ordinary activities before taxation		636,004	(61,122)
Tax on profit/(loss) on ordinary activities	5	(529)	(947)
Profit/(loss) on ordinary activities after taxation	12	635,475	(62,069)

All amounts relate to continuing operations

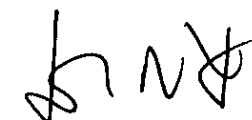
There are no other recognised gains and losses other than as stated in the profit and loss account

Balance sheet

As at 31 March 2012

	Note	31 March 2012 \$'000	31 March 2011 \$'000
Fixed assets			
Investments in subsidiaries	6	833,167	1,149,658
Property, plant and equipment	7	1,085	-
		834,252	1,149,658
Current assets			
Debtors amounts falling due within one year	8	128,857	55,005
Debtors amounts falling due after more than one year	8	1,711,030	876,643
Assets held for sale		463	-
Cash at bank		20,513	39,802
		1,860,863	971,450
Current liabilities			
Creditors amounts falling due within one year	9	(324,675)	(92,248)
Net current assets		1,536,188	879,202
Total assets less current liabilities		2,370,440	2,028,860
Non-current liabilities			
Creditors amounts falling due after more than one year	9	(1,430,792)	(1,724,687)
Total assets less total liabilities		939,648	304,173
Capital and reserves			
Called up share capital	11	1,231	1,231
Share premium account		98,224	98,224
Other reserves		(1,651)	(1,651)
Profit and loss account	12	841,843	206,369
Shareholder's funds	13	939,648	304,173

The financial statements were approved and authorised for issue by the Board of Directors on 14 September 2012 and were signed on its behalf by



John McAlister
Director

Notes to the financial statements

As at 31 March 2012

1. Basis of preparation and accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards. These have been applied consistently throughout the current and preceding year. The Company's business activities and principal risks and uncertainties are detailed in the Directors' report.

Consolidated accounts

The parent company of the smallest group for which consolidated financial statements are prepared and which includes the Company is EHUK3. The Company has therefore taken advantage of the exemption from the obligation to prepare and deliver group accounts. Accordingly the financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

The geographical analysis of turnover has been omitted as the Company is a holding company, and the activities are not relevant for segmental disclosure.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of the Company are reduced wholly or in part by the surrender of tax losses to fellow group undertakings. Deferred taxation is accounted for in accordance with FRS 19 'Deferred Tax' on a non-discounted basis. 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 tax or a right to pass less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided once an asset is placed into operational service and other than land, is on a straight-line basis over its expected useful life as follows:

Buildings	- 50 years
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The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount will be recovered principally through a sale. Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Property, plant and equipment and intangible assets, once classified as held for sale, are not depreciated or amortised.

Notes to the financial statements

As at 31 March 2012

Foreign currency translation and reporting currency

Transactions denominated in foreign currencies are translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the end of the financial year. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Cash flow statement and related party disclosures

The Company has not prepared a cash flow statement in accordance with the exemptions available to it under FRS 1 Cash Flow Statements.

The Company is a wholly owned subsidiary of EHUK3, whose consolidated financial statements include the results of the Company and are publicly available. The Company has taken advantage of the exemption conferred by FRS 8 Related Parties not to disclose related party transactions with other Group companies. Related party transactions with companies outside of the Group are disclosed in note 30 in EHUK 3 Group accounts.

2. Operating Profit/(loss)

The operating loss is stated after charging

	March 2012 \$'000	March 2011 \$'000
Foreign exchange gains	(767)	766
Other administrative costs	(22,322)	(7,910)
Income from fixed asset investments	1,022,688	-
Disposal of investments	(320,656)	-
Rental income	60	-
	679,003	(7,144)

Audit fees of \$5,670 have been borne by another Group company. Full disclosure of the Group audit fee is set out in note 7 to the accounts of EHUK3.

There were no employees of the Company in the current year.

3. Directors' emoluments

All of the Company's directors were also directors of EHUK3. The remuneration of EHUK3's directors is set out in note 6 to the accounts of EHUK3. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider it appropriate to allocate their remuneration in respect of their services provided to the Company for the year under review.

4. Interest payable and receivable

	March 2012 \$'000	March 2011 \$'000
Interest receivable		
On cash at bank and on deposit	3	23
On amounts due from group undertakings	100,041	72,700
	100,044	72,723
Interest payable		
On amounts due to group undertakings	143,043	133,007
	143,043	133,007

Notes to the financial statements

As at 31 March 2012

5. Tax

	March 2012 \$'000	March 2011 \$'000
UK corporation tax charge on loss for the year	(529)	(947)
	(529)	(947)

Factors affecting tax charge for the year

The effective tax rate for the year differs from the standard UK rate of 26% as follows

	March 2012 \$'000	March 2011 \$'000
Loss on ordinary activities before tax	636,004	(61,122)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	165,361	(17,114)
Effects of		
Permanent differences	83,371	-
Non-taxable release of loan from related party	-	(796)
Non-creditable overseas taxes	529	947
Losses surrendered to subsidiaries and carried forward	15,792	17,910
Non taxable dividend income	(264,524)	-
Current tax credit for the year (see note above)	529	947

In his budget of 23 March 2011, the Chancellor of the Exchequer announced a reduction in the UK rate of corporation tax to 26%. This reduced rate applied from 1 April 2011 and was enacted using secondary legislation, called the Provisional Collection of Taxes Act. A further 1% rate reduction to 25% was also announced and it was intended that this would be effective from 1 April 2012. However, in his budget of 21 March 2012, the Chancellor announced a number of further changes to the UK Corporation Tax rate. These included a reduction in the UK corporation tax rate from 25% to 24% effective from 1 April 2012 and substantively enacted as of 26 March 2012 and dealt with by Resolution under the Provisional Collection of Taxes Act.

The UK government intends to further reduce the UK corporate income tax rate to 22%, in annual increments of 1% per annum which will be enacted in successive Finance Bills. Consequently, the company will only recognize the impact of the rate change which is substantively enacted at that time in its financial statements.

Notes to the financial statements

As at 31 March 2012

6. Fixed asset investments

Investment	\$'000
At 1 April 2011	1,149,658
Addition	4,165
Disposal	(320,656)
At 31 March 2012	833,167

Addition

During the year the company was allotted 499,998 shares in Expro Services (Malaysia) Sdn Bhd for consideration of £165k and was allotted 4,000,000 shares in Expro Petroleum Equipment Technology (Beijing) Ltd for consideration of \$4m

Disposal

During the year to March 2012 Exploration and Production Services (North Sea) entered members' voluntary liquidation and the investment of \$320.7m was written off to the Profit and Loss account

Joint venture

At 31 March 2012 the fixed asset investments included a 50% stake in a joint venture COSL – Expro Testing Services (Tianjin) Co Ltd ("CETS")

Subsidiary undertakings

A list of principal subsidiaries at 31 March 2012 is set out below. The Company has restricted the information to its principal subsidiaries, as full compliance with section 409 of the Companies Act 2006 would result in a statement of excessive length

Name of subsidiary	Place of incorporation and ownership (or registration)
Expro Benelux Limited**	UK
Expro International BV	Netherlands
Expro International Ltd**	Guernsey
Expro North Sea Limited*, **	UK
Expro Gulf Limited*	Cyprus
Expro Worldwide BV*	Netherlands
Tronic Limited*, **	UK
Expro Eurasia Limited*, **	UK

* In addition to its place of incorporation, operates in other countries

** Direct holding, all other entities are subsidiaries via indirect holdings

All of the above companies are 100% wholly owned subsidiaries

On 19 March 2012, the Group agreed to sell its Connectors & Measurements ("C&M") business, which includes Tronic Limited. Expro's C&M business is a market leader in the design, manufacture, assembly and installation of subsea electrical power and data connectors and temperature and pressure sensors. At the year end the transaction was conditional upon receipt of approval from completion authorities in Norway and the continuation of warranties. On 2 May 2012, all conditions for completion were met.

All of the companies are involved in the provision of well flow management services and products to the upstream oil and gas industry.

Notes to the financial statements

As at 31 March 2012

7. Property, Plant and Equipment

	Buildings
	\$'000
Cost	
At 31 March 2011	-
Additions	1,100
At 31 March 2012	1,100
Accumulated depreciation	
At 31 March 2011	-
Charge for the year	(15)
At 31 March 2012	(15)
Carrying amount	
At 31 March 2011	-
At 31 March 2012	1,085

8. Debtors

	31 March 2012 \$'000	31 March 2011 \$'000
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,711,030	876,643
	1,711,030	876,643
Amounts falling due within one year		
Other debtors	9,374	7,767
Amounts owed by group undertakings	119,483	47,238
	128,857	55,005

Interest is charged on amounts owed from Group undertakings at the Group's internal rate of interest of 10%. In specific instances where it would be illegal or to the overall disadvantage of the Group, no interest has been charged.

Notes to the financial statements

As at 31 March 2012

9. Creditors

	31 March 2012 \$'000	31 March 2011 \$'000
Amounts falling due after more than one year		
Amounts due to group undertakings	1,430,792	1,724,687
	1,430,792	1,724,687
Amounts falling due within one year		
Amounts due to group undertakings	320,236	92,248
Accrued liabilities	4,439	-
	324,675	92,248

Amounts due to group undertakings falling due after more than one year include \$4.4m of shareholder loan issued on 16 November 2010 which bears interest at 14%. Interest compounds into the principal annually and the loan matures on 15 July 2019.

Interest is charged on all other amounts owed to Group undertakings at the Group's internal rate of interest of 10%. In specific instances where it would be illegal or to the overall disadvantage of the Group, no interest has been charged.

10. Collateral

As at 31 March 2012 the Company held a cash balance of \$1.2m (2011: \$1.3m) pledged as security for performance guarantees. The Group's senior secured notes, mezzanine loan and revolving credit facility are secured by fixed and floating charges over the assets of Group companies including Exploration and Production Services (Holdings) Limited.

Notes to the financial statements

As at 31 March 2012

11. Share Capital

	31 March 2012 £'000	31 March 2011 £'000
Authorised		
1,000,000 Ordinary shares of £1 each	1,000	1,000
2,500,000 6 5% redeemable cumulative preference shares of £1 each	2,500	2,500
	3,500	3,500

	31 March 2012 £'000	31 March 2012 \$'000	31 March 2011 £'000	31 March 2011 \$'000
Allotted, called up and fully paid				
800,001 Ordinary shares of £1 each	800	1,231	800	1,231
	800	1,231	800	1,231

12. Reserves

	Profit and loss account \$'000
At 1 April 2011	206,369
Profit for the year	635,475
At 31 March 2012	841,843

13. Reconciliation of movement in shareholders' funds

	31 March 2012 \$'000	31 March 2011 \$'000
Opening shareholders' funds	304,173	366,242
Profit / (Loss) for the year	635,475	(62,069)
Closing shareholders' funds	939,648	304,173

Notes to the financial statements

As at 31 March 2012

14. Related party transactions

During the year ended 31 March 2012, the Company recognised a dividend of \$5.3m (year to March 2011 \$4.7m) from its 50% stake in COSL – Expro Testing Services (Tianjin) Co Ltd, a joint venture. \$4.8m of the dividend receivable was outstanding at year end (2011 \$3.3m).

During the year ended 31 March 2012, the Company recognised dividends of \$202m from Tronic Limited, \$799m from Exploration and Production Services (North Sea) Limited and \$15.9m from Expro Group Integrated Services Limited. These companies are subsidiary undertakings of the Company.

15. Post balance sheet events

On 19 March 2012, the Group agreed to sell its Connectors & Measurements (“C&M”) business, which includes Tronic Limited, a subsidiary of Exploration and Production Services (Holdings) Ltd, to Siemens AG for a purchase consideration of \$616.2m. At the year end the transaction was conditional upon receipt of approval from competition authorities in Norway and the continuation of warranties. On 2 May 2012, all conditions for completion were met.

There were no other events between the reporting date and the date the financial statements were authorised for issue that require disclosure.

16. Ultimate parent company and controlling party

The immediate parent company at the year end was Expro International Group Limited, a company incorporated in England and Wales. Copies of the financial statements of Expro International Group Limited are available from the UK Registrar of Companies.

In the opinion of the directors, the Company’s ultimate parent company and ultimate controlling party is Umbrellastream Limited Partnership Incorporated, an entity registered in Guernsey.