

SANGAMO WESTON LIMITED

SANGAMO WESTON LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 December 1997

Registered number: 174133



SANGAMO WESTON LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1997

The directors have pleasure in submitting their annual report together with the accounts of the Company for the year ended 31 December 1997.

REVIEW OF BUSINESS

The principal activity of the company during 1996 was the supply of electricity meters. The company has not traded in 1997.

RESULT AND DIVIDENDS

The financial results, amounts deducted from reserves and the financial position of the Company are shown in the annexed accounts.

The directors do not recommend the payment of a dividend (1996: nil).

DIRECTORS

The following were directors of the Company during the year and at the date of this report:

B Stoole
A Goldby
N Ray
A Mahoney Resigned 30th January 1997

No director had an interest in the shares of the Company or any other Company such as requires notification to the Company under Section 324 of the Companies Act 1985.

DIRECTORS RESPONSIBILITIES

Under the Companies Act 1985, the directors are required to prepare 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 of the profit or loss for the financial year. The directors are also responsible for ensuring that adequate accounting records are maintained.

Suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts and applicable accounting standards have been followed.

The directors are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible to the Company for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

AUDITORS

In accordance with sections 379A and 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually.

Following the merger of Price Waterhouse and Coopers & Lybrand on 1 July 1998, Price Waterhouse resigned in favour of the new firm PricewaterhouseCoopers, who have since been appointed by the directors as auditors to the Company. PricewaterhouseCoopers have indicated their willingness to continue in office.

By order of the Board


N Ray
Director

17 September 1998

SANGAMO WESTON LIMITED

AUDITORS' REPORT TO THE MEMBERS OF
SANGAMO WESTON LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described in the Directors' Report, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31st December 1997 and of the result of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
1 Embankment Place
London
WC2N 6NN

17 September 1998

SANGAMO WESTON LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1997

	Note	<u>1997</u> £'000	<u>1996</u> £'000
TURNOVER	2	-	387
Cost of sales		<u>-</u>	<u>(387)</u>
GROSS PROFIT	3	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>-</u>	<u>-</u>

The notes on pages 5 to 6 form part of these accounts.

The Company has recognised no gains or losses other than those shown in the above profit and loss account.

SANGAMO WESTON LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

	<u>Note</u>	<u>1997</u> £'000	<u>1996</u> £'000
CURRENT ASSETS			
Debtors	6	1,709	1,709
Cash and short term investments		<u>10</u>	<u>10</u>
		1,719	1,719
CREDITORS: Amounts falling due within one year	7	<u>(39)</u>	<u>(39)</u>
NET CURRENT ASSETS		<u>1,680</u>	<u>1,680</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>1,680</u>	<u>1,680</u>
Equity Shareholders' Funds		<u>1,680</u>	<u>1,680</u>

The notes on pages 5 to 6 form part of these accounts.

Approved by the directors on 17 September 1998


N Ray
Director

SANQAMO WESTON LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1997

1. ACCOUNTING POLICIES

1) Accounting policies

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

2) Turnover

Turnover represents the sales value of goods and services supplied to external customers, excluding value added tax.

3) Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the transaction date. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates in operation at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

4) Related Party Disclosures

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures" paragraph 3(c).

5) Cash flow statement

The Group has taken advantage of the exemptions available to wholly owned UK subsidiaries under Financial Reporting Standard No. 1 (Revised 1996) "Cash Flow Statements" and accordingly has not prepared a cash flow statement.

2. SEGMENTAL REPORTING

All turnover originated in the United Kingdom .

Turnover by destination was as follows:

	<u>1997</u> £'000	<u>1996</u> £'000
Africa/Asia/Australia	-	387
	<u>-</u>	<u>387</u>

3. ANALYSIS OF OPERATING PROFIT

	<u>1997</u> £'000	<u>1996</u> £'000
	<u>Total</u>	<u>Total</u>
Turnover	-	387
Cost of sales	-	(387)
OPERATING PROFIT/(LOSS)	<u>-</u>	<u>-</u>

SANGAMO WESTON LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1997 (continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of £500 in respect of 1997 has been borne by another group undertaking.

5. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1996: Nil).

6. DEBTORS - amounts due within one year

	<u>1997</u> £'000	<u>1996</u> £'000
Amounts owed by parent and fellow subsidiary undertakings	1,709	1,709
	<u>1,709</u>	<u>1,709</u>

7. CREDITORS - amounts falling due within one year

	<u>1997</u> £'000	<u>1996</u> £'000
Other creditors	39	39
	<u>39</u>	<u>39</u>

8. CALLED UP SHARE CAPITAL

	<u>1997</u> £'000	<u>1996</u> £'000
Authorised ordinary shares of 50p each	<u>2,000</u>	<u>2,000</u>
Allotted and fully paid ordinary shares of 50p each:	<u>1,680</u>	<u>1,680</u>

9. ULTIMATE PARENT COMPANY

Schlumberger plc, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Sangamo Weston Limited is a member and for which group accounts are drawn up.

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company for which group accounts are prepared.

Copies of the accounts of Schlumberger plc can be obtained from 1 Kingsway, London WC2B 6XH and Schlumberger Limited from 277 Park Avenue, New York, NY 10172-0266, U.S.A.