

SANGAMO WESTON LIMITED

SANGAMO WESTON LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 December 1999

Registered number: 174133



SANGAMO WESTON LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1999

The directors have pleasure in submitting their annual report together with the accounts of the Company for the year ended 31 December 1999.

REVIEW OF BUSINESS

The company has not traded in 1999 or 1998.

RESULT AND DIVIDENDS

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

DIVIDENDS

The directors do not recommend the payment of a dividend (1998: nil).

DIRECTORS

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

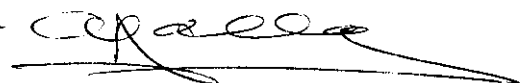
B Stoodle
A Goldby
N Ray

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.

AUDITORS

The Company, qualifying as exempt from a statutory audit requirement, has resolved not to appoint auditors in accordance with Section 250 companies Act 1985

By order of the Board



A Goldby
Director

10 October 2000

SANGAMO WESTON LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999

	<u>1999</u> £ '000	<u>1998</u> £ '000
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>-</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR	<u>-</u>	<u>-</u>

The notes on pages 4 to 5 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

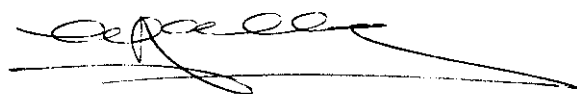
BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Note</u>	<u>1999</u> £'000	<u>1998</u> £'000
CURRENT ASSETS			
Debtors	3	1,680	1,680
		1,680	1,680
CREDITORS: Amounts falling due within one year	4	-	-
NET CURRENT ASSETS		<u>1,680</u>	<u>1,680</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1,680</u>	<u>1,680</u>
Equity Shareholders' Funds		<u>1,680</u>	<u>1,680</u>

The notes on pages 4 to 5 form part of these accounts.

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1999.

Approved by the directors on 10 October 2000



A Goldby
Director

SANGAMO WESTON LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1999

1. ACCOUNTING POLICIES

1) Accounting policies

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

2) 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.

3) 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).

4) 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.

SANGAMO WESTON LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1999 (continued)

2. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1998: Nil).

3. DEBTORS - amounts due within one year

	<u>1999</u>	<u>1998</u>
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	<u>1,680</u>	<u>1,680</u>
	<u>1,680</u>	<u>1,680</u>

4. CREDITORS - amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	£'000	£'000
	-	-
	<u>-</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£'000	£'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>

7. 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 8th Floor, South Quay Plaza 2, 183 Marsh Wall, London. E14 9SH and Schlumberger Limited from 277 Park Avenue, New York, NY 10172-0266, U.S.A.