

Schlumberger Technologies Limited

(Registered no 985915)

Directors' Report and Financial Statements For the Year Ended 31 December 2003



Schlumberger Technologies Limited

Directors's Report For the Year Ended 31 December 2003

The directors present the annual report and unaudited financial statements of Schlumberger Technologies Limited, "the Company", for the year ended 31 December 2003.

Principal activities

The Company did not trade during the year and is expected to continue in this form during 2004.

Directors

The following persons held office as Directors of the Company during the year ended 31 December 2003 and at the date of this report:

A Goldby
N Ray

Directors' interests

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

Auditors

The directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board:



N Ray
Company Secretary
19 October 2004

Schlumberger Technologies Limited

Balance Sheet As At 31 December 2003

	Notes	2003 £ 000	2002 £ 000
Current assets			
Debtors	2	277	277
Creditors – amounts falling due within one year	3	(5,140)	(5,140)
Net assets		<u>(4,863)</u>	<u>(4,863)</u>
Capital and reserves			
Called-up share capital	5	158	158
Share premium		34	34
Profit and loss account		<u>(5,055)</u>	<u>(5,055)</u>
		<u>(4,863)</u>	<u>(4,863)</u>
Shareholders' deficit attributable to:			
Equity interests		(5,007)	(5,007)
Non-equity interests	5	144	144
		<u>(4,863)</u>	<u>(4,863)</u>

For the year ended 31 December 2003, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 3 to 4 form part of these accounts.

The financial statements on pages 2 to 4 were approved by the board of directors on 19 October 2004 and signed on its behalf by:



N Ray
Director

Schlumberger Technologies Limited

Notes to the Financial Statements For the year ending 31 December 2003

1 Accounting policies

Basis of preparation of accounts

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

The Company has not prepared a profit and loss account as the company was dormant and has not traded during the year, or in the prior year.

At 31 December 2003, the Company's total liabilities exceeded its total assets by £4,863,000. The immediate parent company provides the necessary financial support to the Company to meet its obligations as they fall due for payment. The Directors believe, therefore, that the Company will continue as a going concern and have prepared the financial statements on that basis.

2 Debtors

	2003 £ 000	2002 £ 000
Amounts owed by parent and fellow subsidiary undertakings	277	277

3 Creditors - amounts falling due within one year

	2003 £ 000	2002 £ 000
Amounts owed to parent and fellow subsidiary undertakings	5,140	5,140

4 Directors' emoluments

The directors received no emoluments for the year ended 31 December 2003.

Schlumberger Technologies Limited

Notes to the Financial Statements

For the year ending 31 December 2003 (continued)

5 Called-up share capital

	2003 £ 000	2002 £ 000
Authorised		
560,000 ordinary shares of 10p each	56	56
144,000 non equity deferred shares of £1 each	144	144
	200	200
Allotted and fully paid		
143,748 ordinary shares of 10p each	14	14
143,748 non equity deferred shares of £1 each	144	144
	158	158

Deferred shares carry the following rights:

- No right to participate in any dividend declared by the Company
- No redemption rights
- No right to vote at any General Meeting of the Company
- On winding up to receive the amount paid up on such shares after the holders of the Ordinary shares have received the sum of £1,000 per 10p ordinary share.

6 Ultimate parent company

Schlumberger plc, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Schlumberger Technologies 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.

Copies of the accounts of Schlumberger plc can be obtained from 8th Floor, South Quay Plaza II, 183 Marsh Wall, London E14 9SH and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624, U.S.A.