

Geco Holdings Limited

(Registered no 1686572)

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



Geco Holdings Limited

Directors' Report For the Year ended 31 December 2003

The directors present the annual report and unaudited financial statements of Geco Holdings 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:

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

Geco Holdings Limited

Balance sheet As At 31 December 2003

	Notes	2003 £ 000	2002 £ 000
Current assets			
Debtors	2	<u>26,105</u>	<u>26,105</u>
Net assets		<u>26,105</u>	<u>26,105</u>
Capital and reserves			
Called-up share capital	3	<u>26,105</u>	<u>26,105</u>
		<u>26,105</u>	<u>26,105</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 page 3 form part of these accounts.

The financial statements on pages 2 and 3 were approved by the board of directors on 19 October 2004 and signed on its behalf by:


N Ray
Director

Geco Holdings Limited

Notes To The Financial Statements At 31 December 2003

1 General

The Company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 2003; any expenses incurred by the Company have been borne by the shareholders.

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.

2 Debtors

	2003 £ 000	2002 £ 000
Amounts owed by immediate parent undertaking	26,105	26,105

3 Called-up share capital

	2003 £ 000	2002 £ 000
Authorised, allotted, and fully paid 26,105,000 ordinary shares of £1 each	26,105	26,105

5 Directors' emoluments

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

6 Ultimate parent company

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

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate 9+ 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.