

GECO HOLDINGS LIMITED

GECO HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1996

Registered number: 1686572



GECHO HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1996

The directors have pleasure in submitting their annual report together with the accounts of the Company for the year ended 31 December 1996.

RESULT AND DIVIDENDS

The company did not traded during the period and consequently has made neither a profit nor a
The directors do not recommend the payment of a dividend.

DIRECTORS

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

A Goldby
N Ray

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 1985.

AUDITORS

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

By order of the Board


N. Ray
Director

1 August 1997

GECO HOLDINGS LIMITED

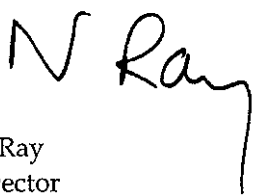
BALANCE SHEET AS AT 31 DECEMBER 1996

	<u>Note</u>	<u>1996</u> £000	<u>1995</u> £000
FIXED ASSETS			
Investment in subsidiaries	3	-	-
CURRENT ASSETS			
Amounts due from parent		29,603	29,603
CREDITORS: Amounts falling due within one year	4	<u>(14)</u>	<u>(14)</u>
NET LIABILITIES		<u>29,589</u>	<u>29,589</u>
CAPITAL AND RESERVES			
Called up share capital	5	26,105	26,105
Profit and loss account		<u>3,484</u>	<u>3,484</u>
		<u>29,589</u>	<u>29,589</u>

The company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the financial year ended 31st December 1996.

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

Approved by the directors on 1 August 1997



N. Ray
Director

GECO HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1996

1. ACCOUNTING POLICIES

1) Accounting policies

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

2) Investments in subsidiaries

Investments are stated at cost less provision for permanent diminution in value (see Note 3).

2. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1995: Nil).

3. INVESTMENT IN SUBSIDIARIES

	<u>1996</u> £000	<u>1995</u> £000
Cost	25,934	25,934
Provision	<u>(25,934)</u>	<u>(25,934)</u>
Net book value	<u><u>-</u></u>	<u><u>-</u></u>

In the opinion of the Directors, the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the balance sheet.

Subsidiary companies:	<u>Ordinary Shares</u>
Geophysical Company of Norway (International) Limited (dormant)	100%
Merlin Geophysical Limited (dormant)	100%
* Merlin Geophysical (Research) Limited (dormant)	100%
* GECO Geophysical Services Limited (dormant)	100%
* Legends Wine Bar (Surrey) Limited (dormant)	100%
* Seismic Profilers (UK) Limited (dormant)	100%
* Merlin Geophysical Statistics Limited (dormant)	100%

* The investment in these companies is held through Merlin Geophysical Limited.

All the subsidiaries are incorporated in the United Kingdom.

GECO HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1996 (continued)

4. CREDITORS - amounts falling due within one year

	<u>1996</u>	<u>1995</u>
	£000	£000
Amounts owed to associated undertakings	<u>14</u>	<u>14</u>

5. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£000	£000
Authorised ordinary shares of £1 each	<u>26,105</u>	<u>26,105</u>
Allotted and fully paid ordinary shares of £1 each:	<u>26,105</u>	<u>26,105</u>

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 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.