

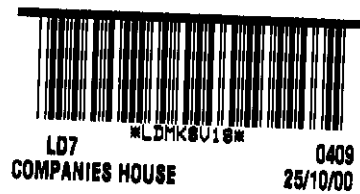
GECO HOLDINGS LIMITED

GECO HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 December 1999

Registered number: 1686572



GECO HOLDINGS 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

RESULT AND DIVIDENDS

The company did not trade during the period and consequently has made neither a profit nor a loss. 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:

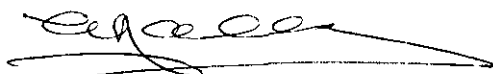
A Goldby
N Ray

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



A Goldby
Director

10 October 2000

GECO HOLDINGS LIMITED

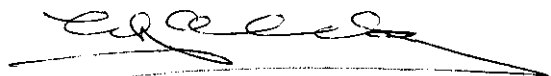
BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Note</u>	<u>1999</u> £'000	<u>1998</u> £'000
CURRENT ASSETS			
Amounts due from parent		26,105	26,105
CREDITORS: Amounts falling due within one year	3	<u>-</u>	<u>-</u>
NET LIABILITIES		<u>26,105</u>	<u>26,105</u>
CAPITAL AND RESERVES			
Called up share capital	4	26,105	26,105
Profit and loss account		<u>-</u>	<u>-</u>
		<u>26,105</u>	<u>26,105</u>

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

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

Approved by the directors on 10 October 2000



A Goldby
Director

GECO HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1999

1. ACCOUNTING POLICIES

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

2. DIRECTORS' EMOLUMENTS

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

GECO HOLDINGS LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1999 (continued)

3. CREDITORS - amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	£'000	£'000
Amounts owed to associated undertakings	<u>-</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</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>

5. CASH FLOW STATEMENT

The Group has taken advantage of the exemptions available to wholly owned subsidiaries under Financial Reporting Standard No. 1 (Revised 1997) "Cash Flow Statements" and accordingly has not prepared a cash flow statement.

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 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.