

Schlumberger UK Holdings Limited

(Registered Number: 01686572)

Directors' report and financial statements
Year ended 31 December 2011

TUESDAY



A07 *A1IPJQMY* 02/10/2012 #164
COMPANIES HOUSE

Schlumberger UK Holdings Limited

Directors' report for the year ended 31 December 2011

The directors present their report together with the audited financial statements of Schlumberger UK Holdings Limited (the "Company"), for the year ended 31 December 2011

Principal activity

The principal activity of the Company is to act as an intermediate holding company. The Company does not trade and is expected to continue in this form in the foreseeable future.

Review of the business

The Company continued to operate according to its principal activity. During the year, debt was re-assigned from SOUK to Schlumberger PLC. This was noted and approved by board. The company acquired Insensys Oil & Gas Ltd during the year for a consideration of £140,000, Westhill Realisations Ltd for £25,000 and Schlumberger Europe Trust Company Ltd for £2. All three companies were acquired from other Schlumberger Ltd group companies.

Results and dividends

The Company did not trade during the year and had no profit or loss activity during the year. The Company was dormant in the previous year (2010 Profit of £0). The Company has therefore not prepared a Profit and Loss account within these financial statements.

Key performance indicators

Given the nature and status of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Schlumberger plc group and are not managed separately. Accordingly, the principal risks and uncertainties of the Schlumberger plc group, which include those of the Company, are discussed in the Directors' report disclosed in the consolidated financial statements of Schlumberger plc (the immediate parent company) which does not form part of this report.

Financial risk management

The Company has all its receivable balance being due from a few related parties (fellow group companies). No action in respect of credit risk is deemed necessary because of the related party nature of these balances.

The Company has no significant concentration of liquidity risk as it does not trade and holds no cash. Its debtors balance (the majority of which is repayable on demand), is available to meet all debt commitments.

Financial instruments are not currently used to manage the Company's exposure to interest rate risk.

Directors

The names of the Directors of the Company who held office during the year and up to the date of this report are as follows:

S Smoker
R Martin (resigned on 13 August 2012)
P Droy
D Marsh (appointed on 13 August 2012)

Schlumberger UK Holdings Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Qualifying third-party indemnity provisions

The Company maintains liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

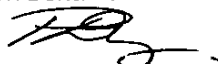
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



P Droy
Director

27 September 2012

Schlumberger UK Holdings Limited

Independent auditors report to the members of Schlumberger UK Holdings Limited

We have audited the financial statements of Schlumberger UK Holdings Limited for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (set out on pages 1 and 2) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and its results for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period ended 31 December 2011 for which the financial statements are prepared is consistent with the financial statements.

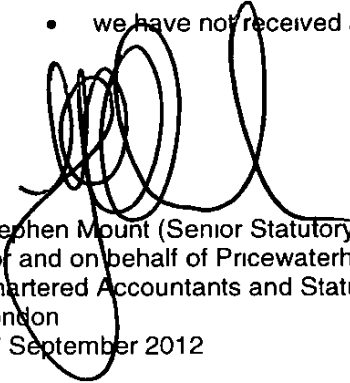
Schlumberger UK Holdings Limited

Independent auditors report to the members of Schlumberger UK Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Mount (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2012

Schlumberger UK Holdings Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	4	62,465	62,300
Current assets			
Debtors amounts falling due within one year	5	85,904	85,712
Creditors amounts falling due within one year	6	(62,465)	(62,108)
Net current assets		23,439	23,604
Total assets less current liabilities		85,904	85,904
Net assets		85,904	85,904
Capital and reserves			
Called-up share capital	7	84,641	84,641
Share premium account	8	338	338
Profit and loss account	8	925	925
Total shareholder's funds	8	85,904	85,904

The notes on pages 6 to 9 form part of these financial statements

These financial statements were approved by the Board of Directors on 27 September 2012 and were signed on its behalf by



S Smoker
Director
Schlumberger UK Holdings Limited

Registered Number 01686572

Schlumberger UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently in the current and preceding years, are set out below.

Group financial statements

The Company is exempt from preparing and delivering group financial statements under section 400 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

Impairment review

The carrying values of assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the asset with its recoverable amount, the recoverable amount is the higher of net realisable value or value in use. Value in use is calculated using the present value of future cash flows discounted at an appropriate rate.

Related party disclosures

The Company has taken advantage of the exemption from related party disclosures available under Financial Reporting Standard No. 8 Related party disclosures, on the grounds that it is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement available under Financial Reporting Standard No. 1 (Revised 1996) Cash Flow Statements, on the grounds that it is a wholly owned subsidiary of Schlumberger plc and is included in the publically available consolidated financial statements of Schlumberger plc.

Accounting standards

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 29 Financial Instruments: Disclosures. Accordingly, the Company has not presented any disclosures required by that standard as full FRS 29 disclosures are available in the consolidated financial statements of Schlumberger plc.

Segment reporting

The Company's activities consist of one class of business - acting as an intermediate holding company.

Investments

Investments are stated at cost less provision for any impairment.

Schlumberger UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

1 Accounting policies (continued)

Taxation including deferred taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognisable when it is regarded as more likely than not that there will be suitable taxable profits to recover them against in the future.

2 Profit on ordinary activities before taxation

The Company has not prepared a Profit and Loss Account, however, as there was no activity during the years ended 31 December 2011 and 31 December 2010. The Company did not employ any staff during the year and hence no staff costs were incurred (2010: £0).

Auditors' remuneration of £4,500 was borne by the shareholder (2010: £0).

3 Directors' emoluments

None of the directors received any emoluments during the year for services as a director of the Company (2010: £0).

4 Investments

	2011 £'000	2010 £'000
At 1 January	62,300	62,300
Acquisitions	165	-
Liquidation of subsidiaries	-	-
At 31 December	62,465	62,300

In the opinion of the directors, the value of the Company's investments at 31 December 2011 is not less than the amount at which they are stated in the balance sheet.

The company acquired Insensys Oil & Gas Ltd during the year for a consideration of £140,000, Westhill Realisations Ltd for £25,000 and Schlumberger Europe Trust Company Ltd for £2. All three companies were acquired from other Schlumberger Ltd group companies.

Schlumberger UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

4 Investments (continued)

At 31 December 2011, the Company owned the entire ordinary share capital of the following principle subsidiary companies

<u>Company</u>	<u>Country of incorporation and operation</u>	<u>Activity / Status</u>
Baker Jardine & Associates Limited	U K	Dormant
Baker Jardine Mexico Inc (as a subsidiary of Schlumberger Evaluation and Production Services (UK) Limited)		
Corlax Trading Limited	U K	Dormant
Data Marine Systems Limited (as a subsidiary of Schlumberger SIS Limited)	U K	Dormant
Lasalle Engineering (Holdings) Limited	U K	Dormant
Insensys Oil & Gas Ltd	U K	Dormant
Opnet International Limited	U K	Dormant
Phoenix Petroleum Services Limited	U K	Dormant
Reda Industries Limited (the Company also holds 100% of the preference shares issued by Reda Industries Limited)	U K	Dormant
Schlumberger Evaluation and Production Services (UK) Limited	U K	Dormant
Schlumberger SIS Limited	U K	Dormant
Schlumberger Technologies Limited	U K	Dormant
Schlumberger WCP Limited	U K	Dormant
Seismograph Service Limited	U K	Dormant
Westhill Realisations Ltd	U K	Non-trading
Schlumberger Europe Trust Company Ltd	U K	Dormant
Sensa International Limited	U K	Dormant
Western UK Limited	U K	Dormant

5 Debtors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts falling due within one year:		
Amounts owed by Schlumberger plc group companies	85,904	85,712

Balances owed by Schlumberger plc group companies are unsecured, interest free and payable on demand

Schlumberger UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

6 Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts falling due within one year.		
Amounts owed to Schlumberger plc group companies	62,465	62,108

Balances owed to Schlumberger plc group companies are unsecured, interest free and payable on demand

7 Called-up share capital

	2011 £'000	2010 £'000
Authorised		
100,000,000 ordinary shares of £1 each	100,000	100,000
Called-up, allotted, issued and fully paid		
84,640,928 ordinary shares of £1 each	84,641	84,641

8 Reconciliation of movements in reserves and shareholder's funds

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2010	84,641	338	925	85,904
Profit for the year	-	-	-	-
Balance at 31 December 2010	84,641	338	925	85,904
At 1 January 2011	84,641	338	925	85,904
Profit for the year	-	-	-	-
Balance at 31 December 2011	84,641	338	925	85,904

9 Ultimate parent company

Schlumberger plc, a company registered in England, is the immediate parent company (and immediate controlling party) and is the parent undertaking of the smallest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which group accounts are drawn up

Schlumberger Limited, a company incorporated in Curacao a country within the Kingdom of the Netherlands, is the ultimate parent company (and ultimate controlling party) and is the parent undertaking of the largest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which group accounts are drawn up

Copies of the financial statements of Schlumberger plc can be obtained from Victory House, Churchill Court, Manor Royal, Crawley, West Sussex, RH10 9LU, U K and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA