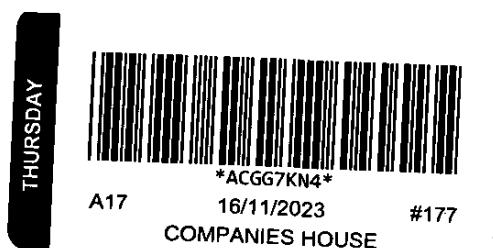


# **Schlumberger UK Holdings Limited**

**(Registered Number: 01686572)**

**Directors` report and financial statements  
For the year ended 31 December 2022**

SLB-Private



## Schlumberger UK Holdings Limited

### Directors' report for the year ended 31 December 2022

The directors present their report together with the unaudited financial statements of Schlumberger UK Holdings Limited (the "Company") for the year ended 31 December 2022.

#### Principal activities and future developments

The principal activity of the Company is to act as an intermediate holding company. The Company was dormant during the year of review and is expected to continue in this form for the foreseeable future.

#### Review of the business

The Company was dormant during the year of review and had no profit or loss activity during the year (2021: nil) and accordingly no profit and loss account has been prepared.

The Company's net assets have remained unchanged at £96,582,000.

#### Directors

The following were directors of the Company during the financial year and up to the date of signing these financial statements, unless otherwise stated:

G Park (resigned 31 July 2022)

G Varn (resigned 4 August 2022)

C Walker (appointed 18 August 2022)

C Beddall

#### Financial risk management

The Company's operations expose it to a variety of financial risks that include the following:

##### Credit risk

The Company's principal financial assets are intercompany receivables. An allowance for impairment is made where there is an identifiable event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

##### Capital risk

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

#### Dividends

The directors did not propose any dividends in 2022 (2021: £nil).

#### Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

#### Audit exemption

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

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

## **Schlumberger UK Holdings Limited**

### **Directors' report for the year ended 31 December 2022 (continued)**

#### **Audit exemption (continued)**

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

#### **Independent Auditors**


The Directors have relied upon the provisions of Section 479A of the Companies Act 2006 and have resolved not to appoint auditors.

This report was approved by the Board on 14 November 2023 and signed on its behalf by:

**Colin David Beddall**

Director

14 November 2023

DocuSigned by  
  
68345A95F7D148A

## Schlumberger UK Holdings Limited

### Balance sheet As at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments		1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	115,680	116,680
Creditors: amounts falling due within one year	8	(19,099)	(20,099)
<b>Net current assets</b>		<b>96,581</b>	96,581
<b>Total assets less current liabilities</b>		<b>96,582</b>	96,582
<b>Net assets</b>		<b>96,582</b>	96,582
<b>Capital and reserves</b>			
Called up share capital	9	84,641	84,641
Share premium account	9	338	338
Profit and loss account		11,603	11,603
<b>Total shareholders' funds</b>		<b>96,582</b>	96,582

The notes on pages 5 to 8 form part of these financial statements.

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 8 were approved by the Board of Directors on 14 November 2023 and signed on its behalf by:

DocuSigned by:

*Christopher Allan Walker*

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Christopher Allan Walker

Director

14 November 2023

Schlumberger UK Holdings Limited

Registered Number: 01686572

## Schlumberger UK Holdings Limited

### Statement of changes in equity For the year ended 31 December 2022

	Note	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 1 January 2021	9	84,641	338	11,603	96,582
Result for the financial year and total comprehensive income		-	-	-	-
Balance as at 31 December 2021		84,641	338	11,603	96,582
Result for the financial year and total comprehensive income		-	-	-	-
<b>Balance as at 31 December 2022</b>		<b>84,641</b>	<b>338</b>	<b>11,603</b>	<b>96,582</b>

The notes on pages 5 to 8 form part of these financial statements.

# Schlumberger UK Holdings Limited

## Notes to the financial statements For the year ended 31 December 2022

### 1 General information

Schlumberger UK Holdings Limited principal activities during the year have been as an intermediate holding company.

Schlumberger UK Holdings Limited is privately owned and limited by shares and is incorporated in England and domiciled in United Kingdom. The address of its registered office is Minerva, Manor Royal, Crawley, United Kingdom, RH10 9BU.

### 2 Statement of compliance

The financial statements of Schlumberger UK Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and Companies Act 2006.

### 3 Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. These financial statements were prepared in accordance with FRS 102 and the provision of the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

All Company results are shown in £'thousands unless stated otherwise.

For the year ended 31 December 2022, Schlumberger UK Holdings Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

#### Exemption for qualified entities under FRS 102

In preparing the financial statements under FRS 102, the Company as a qualifying entity has taken advantage of certain permitted disclosure exemptions available, subject to certain conditions, which have been complied with, being the notification of, and no objection to the use of exemptions by the Company's shareholders

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated financial statements of Schlumberger Limited, includes the Company's cash flow. (FRS 102 paragraph 1.12(b));

## Schlumberger UK Holdings Limited

### Notes to the financial statements

#### For the year ended 31 December 2022 (continued)

#### 3 Accounting policies (continued)

##### Exemption for qualified entities under FRS 102 (continued)

- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statement of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29). The group has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments;
- iii) from the related party transaction disclosures, required under FRS 102 as the information is provided in the consolidated financial statement of Schlumberger Limited (paragraph 33.1A); and
- iv) from preparation and delivering of Group financial statements under section 401 Companies Act 2016 (paragraph 9.3(c)), as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its financial information is included in the publicly available consolidated financial statements of Schlumberger Limited.

##### Going concern

The directors consider it appropriate to prepare the financial statement on a going concern basis as, *despite the uncertainties deriving from the current economic environment, the company is in an overall net current asset position*. The directors have a reasonable expectation that the company has adequate resources to enable it to continue meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements. As a result, the financial statements have been prepared under the going concern basis.

##### Cash at bank and in hand

Cash balances represent current bank account balances, cash held on overnight deposit or cash in hand.

##### Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' equity. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Provisions are made on the basis of amounts.

##### Financial assets and liabilities

The classification of financial assets and liabilities depends on the purpose for which the financial assets were acquired or the financial liabilities were incurred. Management determines the classification of its financial assets and liabilities at initial recognition. The Company classifies its financial assets in the following categories: loans and receivables and its financial liabilities in the following categories: Other financial liabilities.

##### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

The Company's loans and receivables mainly comprise amounts owed by Schlumberger UK Limited group companies.

Loans and receivables are recognised initially at fair value plus directly attributable transaction costs. Subsequently, loans and receivables are stated at amortised cost using the effective interest method, less provision for impairment.

## Schlumberger UK Holdings Limited

### Notes to the financial statements For the year ended 31 December 2022 (continued)

#### 3 Accounting policies (continued)

##### Financial assets and liabilities (continued)

###### (b) Other financial liabilities

The Company's other financial liabilities mainly comprise amounts owed to Schlumberger Limited group companies.

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs. Subsequently, other financial liabilities are stated at amortised cost using the effective interest method.

###### (c) Fair value estimation

The fair value of financial instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties. Where available, market values have been used to determine fair values. Where market values are not available, fair values have been calculated by discounting expected cash flows at prevailing interest rates and by applying appropriate exchange rates.

The carrying values less impairment provision of intercompany receivables and payables approximate their fair values.

##### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 4 Critical accounting judgements and estimation uncertainty policies

There are no actual accounting judgements and estimates that may have a material impact on the results of the company in the next year.

#### 5 Profit and loss account

The Company did not trade during the financial year and had no profit or loss activity during the year (2021: nil).

#### 6 Staff and directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2021: £ nil).

The Company did not employ any staff during the year and hence no staff costs were incurred (2021: £ nil).



## Schlumberger UK Holdings Limited

### Notes to the financial statements For the year ended 31 December 2022 (continued)

#### 7 Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed by group undertakings	115,680	116,680

Balances owed by Schlumberger UK Limited group companies are unsecured, interest free and payable on demand.

#### 8 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	19,099	20,099

Balances owed to Schlumberger UK Limited group companies are unsecured, interest free and payable on demand.

#### 9 Called up share capital and share premium account

	2022 £'000	2021 £'000
<b>Authorised shares</b>		
100,000,000 (2021: 100,000,000) ordinary shares of £1 each	100,000	100,000
<b>Allotted and fully paid</b>		
84,640,928 (2021: 84,640,928) ordinary shares of £1 each	84,641	84,641

##### Share premium account

The balance on the share premium account is £338,000 (2021: £338,000), arose from the issue of shares in consideration for the ordinary share capital of Schlumberger Evaluation and Production Services (UK) Limited.

#### 11 Controlling parties

Schlumberger Plc, a company registered in England, is the immediate parent company.

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

Schlumberger Limited, a company incorporated in Curacao is the parent undertaking of the largest group of undertakings of which Schlumberger UK Holdings Limited is a member and for which group financial statements are drawn up. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger UK Limited can be obtained from Companies House website at [www.gov.uk/government/organisations/companies-house](http://www.gov.uk/government/organisations/companies-house) and Schlumberger Limited from the Group website at [slb.com](http://slb.com).