

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

(Registered no 01686572)

Directors' Report and Financial Statements For the Year Ended 31 December 2004



Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Directors' Report for the Year Ended 31 December 2004

The Directors present the annual report together with the audited financial statements of Schlumberger UK Holdings Limited, "the Company", for the year ended 31 December 2004.

Principal activities

The principal activity of the Company is that of a holding company.

Review of business

Effective 31 December 2004, the Company acquired the entire issued share capital of all of the dormant subsidiaries in the Schlumberger plc group from other Schlumberger plc group companies.

Results and dividends

The Company did not trade during the year and therefore made no profits or losses (2003: £nil).

The Directors do not recommend payment of a dividend (2003: £nil)

Directors

The following persons held office as Directors of the Company during the year ended 31 December 2004 and up to the date of this report:

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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report including, as described below, the financial statements.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Directors' Report for the Year Ended 31 December 2004 (continued)

Statement of Directors' Responsibilities (continued)

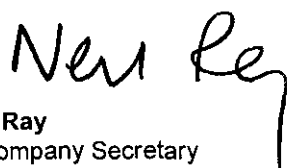
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the *financial statements comply with the Companies Act 1985. 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.*

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:

A handwritten signature in black ink, appearing to read 'N Ray', with a long vertical stroke extending downwards from the end of the signature.

N Ray
Company Secretary
20 October 2005

Independent Auditors' Report to the Members of Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

We have audited the financial statements which comprise the the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only of the Directors' report.


Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

~~20~~ October 2005

Li

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Profit and Loss Account for the Year Ended 31 December 2004

The Company has not traded during the year and consequently has made neither profit nor loss.

There are no recognised gains or losses therefore a separate statement of total recognised gains and losses is not presented.

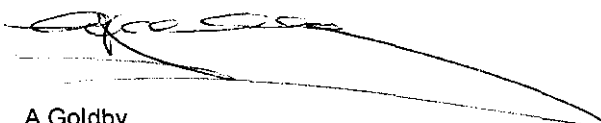
Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Balance Sheet as at 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Investments	2	6,095	-
Current assets			
Debtors	3	48,251	26,105
Creditors: amounts falling due within one year	4	(28,241)	-
Net current assets		20,010	26,105
Total assets less current liabilities		26,105	26,105
Capital and reserves			
Called-up share capital	5	26,105	26,105
		26,105	26,105

The notes on pages 6 to 9 form part of these accounts.

Approved by the board of Directors on 20 October 2005 and signed on its behalf by:



A Goldby
Director

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Notes to the Financial Statements at 31 December 2004

1 Accounting Policies

Accounting policies

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

Basis of preparation

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.

Group financial statements of the Company and its subsidiary undertakings have not been prepared as the Company has taken advantage, as a wholly owned undertaking of *Schlumberger plc*, which prepares consolidated financial statements, of the dispensation available under the Companies Act 1985. Accordingly, these financial statements provide information and results of the Company and not the group headed by it.

Impairment Review

The carrying values of investments 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 fixed assets and goodwill below depreciated historical cost is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the investment 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

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures" paragraph 3(c).

Cash flow statement

The Company has taken advantage of the exemptions available to wholly owned UK subsidiaries under Financial Reporting Standard No. 1 (Revised 1996) "Cash Flow Statements" and accordingly has not prepared a cash flow statement.

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Notes to the Financial Statements at 31 December 2004 (continued)

2 Investments

Fixed Asset Investments	£'000
Net book amount at 1 January 2004	-
Acquisition of Sangamo Weston Limited	1,680
Acquisition of Schlumberger Technologies Limited	-
Acquisition of Market Indexes Australasia Pty Limited	-
Acquisition of Sema Australia Pty Limited	-
Acquisition of Sensa International Limited	-
Acquisition of Schlumberger Dowell Limited	-
Acquisition of Dowell Schlumberger Statistics Limited	1
Acquisition of Baker Jardine & Associates Limited	140
Acquisition of Phoenix Petroleum Services Limited	-
Acquisition of Geoquest Holdings Limited	488
Acquisition of Data Marine Systems (Caspian) Limited	-
Acquisition of Opnet International Limited	-
Acquisition of Techwest Data Systems Limited	-
Acquisition of Reda Industries Limited	-
Acquisition of Camco Limited	500
Acquisition of Lasalle Engineering (Holdings) Limited	3,286
Acquisition of Sensor Dynamics Limited	-
Acquisition of York Sensors Limited	-
Net book amount at 31 December 2004	6,095

Effective 31 December 2004, the Company acquired the entire issued share capital of all of the dormant subsidiaries in the Schlumberger plc group from Schlumberger plc, Schlumberger Evaluation & Production Services (UK) Limited, Schlumberger WCP Limited, Data Marine Systems Limited and Sensor Highway Limited, for cash consideration of £6,095,456.

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.

At 31 December 2004 the Company owned the entire ordinary share capital of the following companies, which were incorporated in England, Wales or Northern Ireland (unless otherwise stated):

- Baker Jardine & Associates Limited
- Camco Limited
- Data Marine Systems (Caspian) Limited
- Dowell Schlumberger Statistics Limited
- Geoquest Holdings Limited
- Geoquest Reservoir Technologies Limited (as a subsidiary of Geoquest Holdings Limited)
- Lasalle Engineering (Holdings) Limited
- Lasalle Engineering Limited (as a subsidiary of Lasalle Engineering (Holdings) Limited)
- Market Indexes Australasia Pty Limited (incorporated in Australia)
- Opnet International Limited
- Phoenix Petroleum Services Limited
- Reda Industries Limited (the Company also holds 100% of the preference shares issued by Reda Industries Limited)
- Sangamo Weston Limited

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Notes to the Financial Statements at 31 December 2004 (continued)

2 Investments (continued)

- Schlumberger Dowell Limited
- Schlumberger Technologies Limited
- Sema Australia Pty Limited (incorporated in Australia)
- Sensa International Limited
- Sensor Dynamics Limited (the Company also holds 100% of the preference shares issued by Sensor Dynamics Limited)
- Techwest Data Systems Limited (incorporated in Canada)
- York Sensors Limited

3 Debtors

	2004 £'000	2003 £'000
Amounts owed by Schlumberger plc group companies	48,251	26,105

4 Creditors – amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed to Schlumberger plc group companies	28,241	-

5 Called-up share capital

	2004 £'000	2003 £'000
Authorised, allotted, and fully paid 26,105,000 ordinary shares of £1 each	26,105	26,105

6 Directors' emoluments

The Directors received no emoluments for the year ended 31 December 2004.

Schlumberger UK Holdings Limited (formerly Geco Holdings Limited)

Notes to the Financial Statements at 31 December 2004 (continued)

7 Ultimate parent company

Schlumberger plc, 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 accounts are drawn up.

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

Copies of the accounts of Schlumberger plc can be obtained from 10 Duchesse Street, London W1G 9AB and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624, U.S.A.