

SCHLUMBERGER TRUST COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 December 1999
REGISTERED NUMBER: 2229322



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SCHLUMBERGER TRUST COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1999

The directors have pleasure in submitting their report together with the accounts of the Company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The Company acts as and undertakes the duties of trustee, administrative manager and agent for Schlumberger's pension schemes in the United Kingdom.

REVIEW OF THE BUSINESS

The Company does not trade.

RESULT AND DIVIDENDS

The financial position of the Company is shown on page 4 of the accounts.

The Company has made neither profit nor loss during the year and is unable to pay a dividend (1998: Nil).

DIRECTORS AND THEIR INTERESTS

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

N Ray	
D McEwen	
A Plumpton	
J Leitch	
FT. Allen	(resigned 3 March 1999)
M McCormack	
M Gibbs	
AJ Todd	
S Dell	
V Sagar	
J Thompson	
PA Ryles	(appointed 28 Sept 1999)

No director had an interest in the shares of the Company or any other group Company such as required notification to this Company under Section 324 of the Companies Act 1985.

SCHLUMBERGER TRUST COMPANY LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)**

DIRECTORS RESPONSIBILITIES

Under the Companies Act 1985, the directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of the profit or loss for the financial year. The directors are also responsible for ensuring that adequate accounting records are maintained.

Suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts and applicable accounting standards have been followed.

The directors are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible to the Company for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

AUDITORS

In accordance with sections 379A and 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually.

By order of the Board

A handwritten signature in black ink, appearing to read 'N Ray', with a stylized flourish at the end.

N Ray
Director

10 October, 2000

SCHLUMBERGER TRUST COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF SCHLUMBERGER TRUST COMPANY LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 the information specified by law regarding the 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.

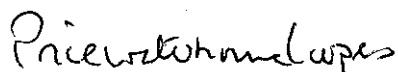
Basis of opinion

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 affairs of the Company as at 31st December 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
1 Embankment Place
London
WC2N 6NN

10 October, 2000

SCHLUMBERGER TRUST COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
Called up share capital not paid	3	<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Share capital	3	<u>2</u>	<u>2</u>
Equity shareholders funds		<u>2</u>	<u>2</u>

The company has been dormant in 1999.

The notes on page 5 form part of these accounts.

The directors approved the accounts on 10 October, 2000.


N Ray
Director

SCHLUMBERGER TRUST COMPANY LIMITED

SCHLUMBERGER TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1999

1. ACCOUNTING POLICY

Basis of preparation of accounts.

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

2. ACTIVITIES

The Company has not traded during the year ended 31 December 1999, has not incurred any liabilities, and consequently has made neither profit nor loss nor recognised any gain or loss. None of the directors received any emoluments in respect of their services to the Company.

The audit fee of the Company has been borne by its immediate holding Company.

3. SHARE CAPITAL

The share capital of the Company throughout the financial year and previous financial year was as follows:

	Authorised	Allotted
Ordinary shares of £1 each	1,000	2

Called up share capital not paid at the end of the year was £2.

4. ULTIMATE HOLDING COMPANY

Schlumberger plc, a company registered in England, is the parent undertaking of the smallest group of undertakings of which the Company 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.