

Schlumberger Trust Company Limited

(Registered Number 02229322)

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



Schlumberger Trust Company Limited

Contents

Directors' Report for the year ended 31 December 2004	2-3
Independent Auditors' Report to the members of Schlumberger Trust Company Limited	4
Profit and loss account for the year ended 31 December 2004	5
Balance sheet as at 31 December 2004	6
Notes to the financial statements for the year ended 31 December 2004	7

Schlumberger Trust Company Limited

Directors' Report For The Year Ended 31 December 2004

The Directors have pleasure in submitting their annual report together with the financial statements of Schlumberger Trust Company Limited, "the Company", for the year ended 31 December 2004.

Principal activities

The principal activity of the Company is to undertake the duties of trustee, administrative manager and agent for Schlumberger's pension schemes in the United Kingdom.

Results and Dividends

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

The financial position is shown on page 6 of the financial statements.

Directors And Their Interests

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:

D Canavan	Resigned 8 April 2004
M Cliff	Appointed 24 June 2004
M Covil	Appointed 28 June 2005
J Espaignet	Resigned 25 March 2004
G Gordon	Appointed 24 June 2004
I Graham	Resigned 24 June 2004
M Hopkins	Appointed 24 June 2004
J Leitch	Resigned 10 March 2005
R McGill	Appointed 24 June 2004
D McGlue	
A Mirza	Appointed 24 June 2004
A Pitt	Appointed 24 June 2004
N Ray	
H Smith	Appointed 24 June 2004
G Smyth	Appointed 24 June 2004
P Taylor	
R Taylor	Appointed 24 June 2004
K Hardman	Resigned 24 June 2004
M Younger	Resigned 28 June 2005

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Schlumberger Trust Company Limited

Directors' Report For The Year Ended 31 December 2004 (continued)

Statement of Directors' Responsibilities (continued)

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

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

By order of the Board



N Ray
Company Secretary
31 October 2005

Schlumberger Trust Company Limited

Independent Auditors' Report To The Members Of Schlumberger Trust Company Limited

We have audited the financial statements, which comprise the balance sheet and the related notes, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The Director's 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 of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
31 October 2005

Schlumberger Trust Company Limited

Profit And Loss Account For The Year Ended 31 December 2004

The company has not traded during the year or the previous year, has incurred no liabilities and consequently has made neither profit nor loss.

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

Schlumberger Trust Company Limited

Balance Sheet As At 31 December 2004

	Notes	2004 £	2003 £
Current Assets			
Called up share capital not paid	3	2	2
Net Current Assets and Net Assets		2	2
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		-	-
Total Shareholders' Funds		2	2

The financial statements on pages 5 to 7 were approved by the board on 31 October 2005 and were signed on its behalf by:



N Ray
Director

Schlumberger Trust Company Limited

Notes To The Financial Statements For The Year Ended 31 December 2004

1 Accounting policies

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

Profit and loss account

The Company has not prepared a Profit and Loss Account as there was no activity during the year. Any expenses incurred by the Company, including the audit fee, have been borne by the shareholders.

2 Directors' Emoluments

The Directors received no remuneration for their services to the Company during the year (2003: £Nil).

3 Called up share capital

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

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

4 Ultimate parent undertaking

The immediate parent company is Schlumberger plc, a company incorporated in England and Wales.

Schlumberger plc is the parent undertaking of the smallest group of undertakings of which Schlumberger Trust Company Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company for which group financial statements are prepared.

Copies of the financial statements 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, USA.