

Schlumberger Trust Company Limited

(Registered Number 02229322)

Directors' Report And Financial Statements For the Year Ended 31 December 2006



Schlumberger Trust Company Limited

Directors' Report For The Year Ended 31 December 2006

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 2006

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 (2005 £nil)

The financial position is shown on page 5 of the financial statements

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

M Cliff
G Gordon
R McGill
P Taylor
N Ray
H Smith (resigned 26 July 2006)
J Spencer (appointed 1 August 2007)

M Covil
M Hopkins
D McGlue
A Pitt
G Smyth
A Mirza (resigned 1 August 2007)
E Milne (appointed 9 May 2007)

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to 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 suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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 and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware, and they have taken all the steps required as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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
Director

7 September 2007

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

We have audited the financial statements of Schlumberger Trust Company Limited for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006, and
- have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistently with the financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
7 September 2007

Schlumberger Trust Company Limited

Balance Sheet As At 31 December 2006

	Notes	2006 £	2005 £
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 Shareholder's Funds		2	2

The notes on page 4 form part of these financial statements

The financial statements on pages 3 and 4 were approved by the Directors on 7 September 2007 and signed on their behalf by



G Gordon
Director

Schlumberger Trust Company Limited

Notes To The Financial Statements For The Year Ended 31 December 2006

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 auditor remuneration, have been borne by the shareholder.

2 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2005: £nil).

3 Called up share capital

	2006 £	2005 £
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 5599 San Felipe, Houston, Texas 77056, USA.