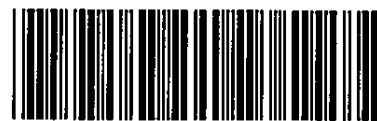


# **Schlumberger Trust Company Limited**

(Registered Number 02229322)

## **Directors' Report and Financial Statements for the Year Ended 31 December 2009**

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# Schlumberger Trust Company Limited

## Directors' report for the Year Ended 31 December 2009

The Directors present the annual report together with the financial statements of Schlumberger Trust Company Limited, the "Company", for the year ended 31 December 2009

### 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 (2008 £nil)

### 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	M Covil (resigned 28 July 2009)
G Gordon	M Hopkins
R McGill	D McGlue
P Taylor	A Pitt
N Ray	G Smyth
E Milne (resigned 29 July 2009)	N Pierlugi (appointed 4 November 2009)
S White (appointed 28 April 2010)	

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

### Disclosure of Information to Auditors

Each of the persons who are directors of the Company at the time when the report is approved, confirm as follows,

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and,
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

# Schlumberger Trust Company Limited

## Directors' report for the year ended 31 December 2009

### 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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'N Ray', with a long, sweeping tail extending downwards and to the right.

N Ray  
Director  
5 August 2010

# Independent auditors' report to the members of Schlumberger Trust Company Limited

We have audited the financial statements of Schlumberger Trust Company Limited (the "Company") for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out in the Directors' report the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

## Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

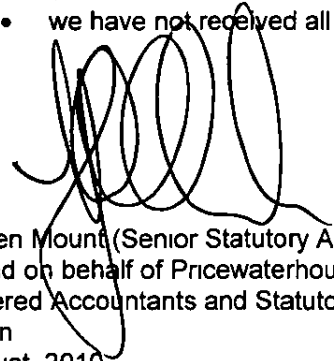
## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Stephen Mount (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
5 August 2010

# Schlumberger Trust Company Limited

## Profit and loss account for the year ended 31 December 2009

	<i>Notes</i>	2009	2008
		£	£
<b>Profit on ordinary activities before interest</b>		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
<b>Profit on ordinary activities after taxation</b>		-	-

The notes on page 6 form part of these financial statements

The Company has no recognised gains or losses and therefore no separate statement of total recognised gains and losses has been presented

# Schlumberger Trust Company Limited

## Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
<b>Current Assets</b>			
Called up share capital not paid	5	2	2
<b>Net Current Assets and Net Assets</b>		<b>2</b>	<b>2</b>
<b>Capital and Reserves</b>			
Called up share capital	5	2	2
Profit and loss account		-	-
<b>Total Shareholder's Funds</b>		<b>2</b>	<b>2</b>

The notes on page 6 form part of these financial statements

Approved by the Board of Directors on 5 August 2010 and signed on its behalf by

  
N Ray  
Director  
Schlumberger Trust Company Limited

Registered Number 02229322

# Schlumberger Trust Company Limited

## Notes to the financial statements for the year ended 31 December 2009

### 1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

### Cash flow statement and related party disclosure

The Company is a wholly owned subsidiary of a group headed by Schlumberger Limited, and is included in the consolidated accounts for that company, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Schlumberger Limited group or investees that are part of the Schlumberger Limited group.

### 2 Profit and loss account

The Company has prepared a Profit and Loss Account, however, there was no activity during the years ended 31 December 2009 and 31 December 2008. Any expenses incurred by the Company, including auditors' remuneration amounting to £1,150 (2008: £1,150), have been borne by the shareholder.

### 3 Employees

The Company had no employees during the year (2008: nil).

### 4 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2008: £nil).

### 5 Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2

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

### 6 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, Victory House, Churchill Court, Manor Royal, Crawley, West Sussex, RH10 9LU and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA.