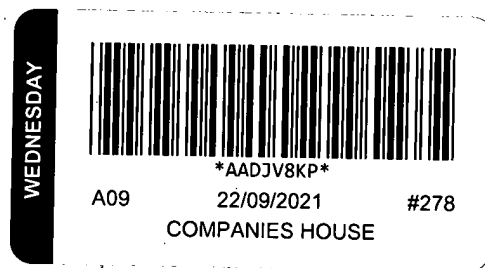


Schlumberger Trust Company Limited

Registered Number 02229322

Directors' Report and Financial Statements For the year ended 31 December 2020



Schlumberger Trust Company Limited

Directors' report for the year ended 31 December 2020

The Directors present their report and the audited financial statements of Schlumberger Trust Company Limited, the "Company", for the year ended 31 December 2020.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 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.

Review of the business

The Company did not trade during the year and therefore made no profit or loss (2019: £nil).

Directors

The names of the Directors of the Company who held office during the year and up to the date of this report, unless otherwise stated, are as follows:

G Park	S Smoker	R Rahim
P Nicoli	A Pitt	R McGill
G Gordon (resigned on 30 Sept 2020)	S White	K Brims
A.Boehmer	E Clark	F Murchardt
J A Haylett		

Dividends

The directors did not propose a dividend during the year (2019: £nil)

Qualifying third-party indemnity provisions

The Company maintains liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The indemnity for the directors was in force during the financial year and also at the date of approval of the financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for keeping adequate 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Schlumberger Trust Company Limited

Directors' report for the year ended 31 December 2020 (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The 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 forthcoming Annual General Meeting.

On behalf of the board

DocuSigned by:


3399EFA277E14F8

Gary Park
Director
17 September 2021

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

Report on the audit of the financial statements

Opinion

In our opinion, Schlumberger Trust Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the profit and loss account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing minutes of all meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Simon Bailey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Crawley

20 September 2021

Schlumberger Trust Company Limited

Profit and loss account for the year ended 31 December 2020

	2020	2019
	£	£
Result on ordinary activities before interest and taxation	-	-
Result on ordinary activities before taxation	-	-
Result for the financial year	-	-

There are no material differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses in the current and prior years and therefore no separate statement of total recognised gains and losses has been presented.

Schlumberger Trust Company Limited

Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
Current Assets			
Debtors		2	2
Net current assets and net assets		2	2
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

The notes on pages 8 to 9 form part of these financial statements

The financial statements on pages 6 to 9 were approved by the board of directors on 17 September 2021 and were signed on its behalf:

DocuSigned by:

339961A277E147B
Gary Park
Director
17 September 2021

Schlumberger Trust Company Limited

Registered Number 02229322

Schlumberger Trust Company Limited

Notes to the financial statements for the year ended 31 December 2020

1 General Information

Schlumberger Trust Company Limited's principal activities during the year have been to act as trustee to the Schlumberger Common Investment Fund.

Schlumberger Trust Company Limited is privately owned and limited by shares. The company is incorporated in England and domiciled in the United Kingdom. The address of its registered office is Schlumberger House, Buckingham Gate, Gatwick, West Sussex, RH6 0NZ.

2 Statement of compliance

The financial statements of Schlumberger Trust Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland ("FRS 102") and Companies Act 2006.

3 Accounting policies

Basis of preparation

These financial statements are prepared on a 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 and have been applied consistently throughout the year.

Going concern

The Company does not trade and has no ongoing obligations. The directors have a reasonable expectation that the Company will continue to be dormant with no ongoing obligations, thus they continue to prepare the financial statements on a going concern basis.

4 Profit and loss account

The Company has prepared a Profit and Loss Account, however, there was no activity during the years ended 31 December 2020 and 31 December 2019. Any expenses incurred by the Company, including auditors' remuneration amounting to £4,885 (2019: £4,313), have been borne by the shareholder.

5 Employee information

The Company had no employees during the year (2019: 0).

6 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2019: £0). It is not possible to make an accurate apportionment of their emoluments in respect of each of the companies of which they are directors.

7 Called up share capital

	2020	2019
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and issued:		
2 Ordinary shares of £1 each	2	2

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

Schlumberger Trust Company Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Controlling parties

Schlumberger plc, a company registered in England, is the immediate parent company (and immediate controlling party). Schlumberger Limited, a company incorporated in Curacao a country within the Kingdom of the Netherlands, is the ultimate parent company (and ultimate controlling party) and is the parent undertaking of the smallest and largest group of undertakings of which Schlumberger Trust Company Limited is a member and for which group financial statements are drawn up. Copies of the financial statements of Schlumberger Limited can be obtained from, 5599 San Felipe, Houston, Texas 77056, USA.